THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 6, No. 154 NEW YORK, MONDAY, DECEMBER 27, 1915 Ten Cents

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New York, Dec. 22, 1915.

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December 23, 1915.

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At a regular meeting of the Board of Directors, held Friday, December 17th, 1915, a dividend of 3% on the Capital Stock of the Company was declared, payable on December 31st, 1915, to stockholders of record at the close of business December 20th, 1915.

The transfer books will be closed December 20th, 1915, at 3 P. M., and reopened December 31st, 1915, at 10 A. M.

RICHARD A. PURDY, Secretary.

THE BANK OF AMERICA.

New York, December 17th, 1915.

The Board of Directors have today declared a semi-annual dividend of fourteen (14) per cent., free of tax, payable January 3rd, 1916, to stockholders of record of this date. The transfer books will remain closed until January 4th, 1916. W. M. BENNET, Cashier.

News and Views

An Illusion of Efficiency

A RAILROAD operating official of one of the most efficient railroads in the United States remarked recently that the country, and Congress in particular, might get erroneous impressions from the series of good railroad reports which are being published from month to month. These reports feature very plainly that the operating ratio —that is, the ratio of expenses to gross—is steadily decreasing. It appears from the reports that the railroads are being more efficiently managed and that by means of this efficiency they are turning more dollars into the net earnings column.

"That impression is wrong," said the railroad man. "The operating ratio does appear smaller, but the comparisons with former years are not fair. A railroad in normal times has a construction program under way. Such a program always calls for increases to maintenance expenses, new rails, new bridges, new grading, and the like. The new lines which are being constructed must be repaired and workmen must look after them all the time. But in the last two years these normal construction and development programs have been eliminated. The railroads are not forced to spend money on maintenance of additions. It is thus that savings have been made, and on the face this looks like efficient management. It is true that necessity has created greater efficiency, but it is misjudging the situation altogether to assume that the operating ratio has been decreasing solely because of increased efficiency. When the normal development work gets under way again I am sure you will see the operating ratio increase."

Cotton Output and Consumption

THE cotton production of 1914 amounted to 15,905,840 running bales of lint and 832,401 of linters, counting round bales as half bales, according to the Bureau of Census. The supply and distribution in the cotton year ended July 31 last is shown in the following table:

SUPPLY	Bales.
On hand at beginning of crop year..	1,365,864
Net imports	363,595
Ginnings, crop of 1914	15,905,840
To balance distribution	255,855
Aggregate for year ended July 31, 1915	17,891,154
DISTRIBUTION	
Exported	8,322,688
Consumed	5,597,362
Destroyed by fire	35,000
	13,955,050
Balance on hand July 31, 1915	3,936,104

Counting round bales as half bales and excluding linters, the amount of cotton ginned to Dec. 13, 1915, was 10,303,253 bales, against 13,972,229 bales in the same period last year and 12,927,428 in 1913. Between Dec. 1 and 15 this year the amount ginned was 591,800 bales, as compared with 898,843 bales last year.

War and Railway Rates

INCREASED operating costs resulting from conditions attending the war have made it necessary to raise railway rates in several neutral and belligerent European countries. Italy, Switzerland, Norway, and Russia have all granted their railways more pay since the outbreak of the war, and now Sweden has fallen into line by granting advances not only in passenger and freight rates, but in sleeping car and baggage charges as well. According to the Bureau of Railway News and Statistics all privileges of carrying baggage free of charge have been withdrawn. On fast freight the rates have been advanced 1.07 cents for every 220 pounds less than carload, and 8.04 cents for every 220 pounds carload. Ordinary freight in less than carload lots is advanced by from 5.36 cents to 3.22 cents for every 220 pounds, while on carloads the advance measures from 3.22 cents to 1.07 cents per 220 pounds.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With— Month Ago.	Year Ago.
*Cost of Living	+ 2.3	+ 1.2
Bank Clearings	+ 6.8	+ 64.1
N. Y. Bank Loans	+ 2.5	+ 47.2
Commercial Failures	+13.3	+ 4.0
Price of 50 Stocks	+ 3.7	+ 53.5
Pig Iron Output, (Nov.)	— 2.8	+100.1
Steel Orders, (Nov. 30)	+16.6	+116.3
Anthracite Shipments	— 3.2	+ 5.9
R. R. Gross, (Oct)	...	+ 14.5
Active Cotton Spindles, (November)	+ 0.4	+ 3.5

*Annalist Index Number.

November Trade

ALL prior export records were broken in November, when the month's total reached $331,144,527, exceeding the figures for the preceding month by more than $3,000,000. November imports showed a much larger gain than exports, however, the total of $164,319,169 comparing with $149,172,729 in October, and as a result the export balance was substantially smaller. Gold imports during the month aggregated $60,981,540, against $7,391,729 in the same month last year, and exports were valued at $3,661,035, against $14,526,482 in November, 1914.

Cotton for Gunpowder

GERMAN chemists, the cotton trade understands, have evolved a method of using long staple cotton for the manufacture of explosives. The other nations, including the United States, use linter cotton, whose short fibre is more easily reduced, by the application of acid, to the condition desired by makers of guncotton. Records show that in the period before cotton was changed from the conditional to the actual contraband list at least 278,000 bales of cotton were imported by Germany. This supply is thought to have been a substantial factor in the manufacture of German ammunition.

Democracy's Problem

THE problem of democracy is to conserve the efficiencies of industry to the highest degree that is compatible with the fundamental conception of liberty and freedom in industry. The problem of government is not only not to thwart efficiencies, but to stimulate them, to aid them, to develop them to the highest degree that is compatible with the general welfare. That is the problem for democracy. That is the great challenge that comes in the history of civilization to this great Republic, with renewed insistence, out of this epochal war.—*Joseph E. Davis, Chairman of the Federal Trade Commission in an address before the National Credit Men's Association.*

Effects of War Finance

Editor of The Annalist:

I AM sorry that there is not and has not been any manuscript of my address at Chicago on "War Finance and American Business," so I can't send it to you. The central thesis, however, of it was that the English method of floating bonds through banks, and with an attended issue by the banks of deposit credit, is fundamentally a method of monetary inflation—or credit inflation—and that to this is due the great advance in prices in England. The general policy pursued in America, as it is now in the process of being pursued, must inevitably mean for America also a rising level of prices, with all the attending features of boom and speculation.

H. J. DAVENPORT,
School of Commerce, University of Missouri.

A Record Copper Order

THE largest single order for copper ever placed in this country was given last week, when representatives of the British Government signed a contract for 135,000,000 pounds of the red metal, to be delivered within the next year. The price named was 21 cents a pound, making the total contract worth $28,000,000. The order will be shared by the Anaconda Copper Company, the American Smelting and Refining Company, and the Tennessee Copper Company. It is understood that the first-named company got the largest share of the contract. Sales of copper last week were estimated at over 200,000,000 pounds.

As Trade Will Be Balanced

WE must recognize that after the war is over all the peoples now engaged in it will be factors in world affairs as before. If they are forced out of one market, they will appear in another; or if they are compelled to sell less they will be obliged to buy less, and all of them have been very good customers of ours. If Germany, for example, is not able to sell abroad she will be lost as a market to other countries. If all of the warring countries should exterminate each other, we would be relieved of a lot of competitors and lose the same economic quantity in customers.

I question whether the warring countries will be as badly crippled as we are disposed to think. They are expending an enormous amount of energy unproductively, and this is waste, but it does not all signify loss as compared with what they had before the war. Great Britain and Germany as yet have their productive equipment practically untouched. Even the property destroyed does not represent total loss, for property is being destroyed daily in normal times to be replaced with something better.—*George E. Roberts, Assistant to the President of the National City Bank.*

Cotton for the Trenches

COTTON experts figure that a bale of cotton will provide with uniforms, blankets, head gear and underclothing ten soldiers in the European trenches for one year. This figuring is done with the knowledge that a certain amount of wool is used. Estimating from the unofficial reports by War Departments of the different nations at war that there are about 12,000,000 men under arms, the cotton trade considers the consumption of the staple for this one purpose is running at the rate of 1,200,000 bales per year, more than 10 per cent. of the crop of the United States in the past year.

A Good Outlook

THE year will show a satisfactory advance in profits. The largest portion of the increase occurred in the last half. We may safely assume that our business will continue to develop during 1916 unless some serious event affecting the nation as a whole shall occur. The local situation is distinctly sound. Each contending party will undoubtedly strive to preserve the general prosperity of the country so unexpectedly thrust upon us. The time when it seemed good politics to denounce industry solely because it had become prosperous is apparently passing.—*President Riley of the Chicago Title and Trust Company.*

Reserve Act Clause Unconstitutional

IN the first ruling yet made on the question, the Supreme Court of Illinois last week declared that the clause in the Federal Reserve act, under which national banks are endowed with trust powers, is unconstitutional and void. The decision was made in the mandamus suit of the First National Bank of Joliet against the State Auditor, who refused the bank a certificate of authority to act as trustee, administrator, or executor under the Illinois Trust act. Justice Farmer delivered the decision.

Adapting Science to Commerce

A French Survey of German Success in the Chemical Industries Which Suggests Some Lessons for Our Manufacturers

By Professor JACOB WITTMER HARTMANN of the College of the City of New York.

A FRENCH chemist, M. Maurice Molinie, recently wrote an interesting comparison between the chemical industries of his own country and those of Germany, which was printed in the November number of the Larousse Mensuel Illustre, copies of which have just reached this city. M. Molinie is of the opinion that while the German industry in this field is at present far more productive and successful than the French, there is no reason to believe that the French could not develop as excellent an industrial organization in the matter of chemicals, dyestuffs, &c., as their neighbors, if they should attack the problem in the proper way. The following discussion of M. Molinie's article is an attempt to indicate the reasons why the German rivalry in this line has been dangerous not only to the prospects of chemical works in France but also in other countries, including our own, and the methods that will have to be followed by American manufacturers if they wish to meet the German competition with some chance of success.

WHY GERMANY SUCCEEDS

M. Molinie does not believe that the Germans have been successful in driving all competitors practically out of the chemical field because they have greater inventive genius than other peoples, but rather because they are ready and eager to take advantage of the accomplishments of foreign scholars and apply them to their own practical needs. In fact, he maintains that it is the French who have really pointed out the way to be followed in pursuing chemical investigation, leaving to the less original and less gifted Teuton the task of making these ideas serviceable to man in the realization of the demands of everyday life. Thus, when the noted Alsatian chemist Wurtz wrote the preface of his "Dictionary of Pure and Applied Chemistry" in 1868, he began it with the sentence: "Chemistry is a French science."

This assertion is said to have been opposed at the time, especially by German authorities, but Wurtz may be supported in his claim by a dignified host of names running all the way from Lavoisier, whom many regard as the founder of modern chemistry, to Pasteur and the two Curies, including such famous persons as Gay-Lussac, Chevreul, Dumas, Deville, Wurtz himself, Schuetzenberger, &c. And all were not only theorists, but aimed to show the practical application of their achievements. Frenchmen have done much for pharmaceutical chemistry: Robiquet, Pelletier, Caventou; and the creators of the dyestuff and perfumery industry include many Frenchmen.

DYESTUFFS MOST PROFITABLE

At present the most profitable of the chemical industries managed by the Germans is that of dyestuffs, and many an American manufacturer has cursed the European war for having cut off his supply of such materials. All artificial dyestuffs are chemical compounds, often very intricate compounds, of amines or phenyl alcohols, products derived from such simple carbon combinations as benzine, naphthaline, &c., extracted from coal tar. The chemistry of these substances is exceedingly involved, but a good dictionary will give some idea of the meaning of the terms used.

The fact that France was not able to build up an impregnable chemical industry on the basis of these processes was due to the fact that the French chemical investigators of that era were laboring, in spite of all their brilliant individual achievements, under an erroneous view of their science. Elsewhere in Europe the atomic law was being heralded with delight and accepted as the basis of chemical thought, while in France (although Molinie attributes the credit for the atomic theory to two Frenchmen, Gerhardt and Laurent) it was rigidly excluded from instruction in chemical classrooms for thirty years, until Wurtz finally forced its introduction. In Germany, meanwhile, the alert investigators were using the excellent guide afforded by the new knowledge, and were devising hosts of new compounds and processes.

THE GERMAN MONOPOLY

"This special circumstance," says M. Molinie, "as well as others to be indicated later, of more general nature, has enabled the Germans to acquire practically a monopoly of this manufacture; they now turn out more than two-thirds of the world's total output, while we have succeeded in producing about one-twentieth.

"The world's production in 1912 has been estimated at about $100,000,000, and the shares of the various nations put at the following figures, those for 1896 are added for comparison:

	1896.	1912.
Germany	$18,000,000	$68,000,000
Switzerland	3,000,000	6,500,000
France	2,000,000	5,000,000
Great Britain	2,000,000	6,000,000
United States	.....	4,000,000
Other countries	.....	10,000,000

"For 1913 the German exportation reached the total of $56,700,000, representing a total weight of 119,506 metrical tons, (one metrical ton is very close to what we understand by a 'long ton.')

"At first the Germans were dependent on England and the United States for the chief staple in this industry, namely, coal tar, but early in the eighties they began to emancipate themselves from this position of dependence by establishing a large number of coke furnaces with special devices for preventing the loss of the coal tar produced. The operation of these was very profitable, a ton of soft coal being made to yield more than 3½ kilograms of materials that are of use in the manufacture of dyestuffs, (benzine, naphthaline, phenyls, &c.) This table shows the total production (in metrical tons) of German coke furnaces:

1897	52,718	1904	276,805
1900	94,489	1908	583,222

"In 1908 this total, when added to the amount of coal tar resulting from the manufacture of gas, gave a grand total of 811,977 tons, of a total value of $4,600,000.

"The dyestuff factories, although they are only twenty-two in number, are among the most important establishments in Germany, not only because of the volume of their product, but also by reason of the large number of auxiliary plants that have been affiliated with them, (factories for the production of acids, salts, chlorine, &c.) as well as other enterprises whose possession is of vital necessity for their proper exploitation, (coal mines, water power, &c.)

A TRIUMPH

"One of the greatest triumphs of the German chemical industry was the synthetic manufacture of indigo, for which one of the best methods was found by the Badische, using naphthaline. Through a number of intermediary stages, under the action of sulphuric acid fumes, chloruretted acetic acid, and potash, the substance indigotine is finally obtained from naphthaline, and indigotine is identical with the natural product. Yet, to compete with the East Indian product, an enormous apparatus has to be constructed, consisting of huge works in which to treat 2,500 tons of napthaline, others for the contact method of obtaining sulphuric acid, and others for liquid chlorine to act on acetic acid; and yet all these secondary industries had to be built up before arriving at the goal. It meant spending nearly $5,000,000 and working at the problem for seven years before the Badische was able to offer for sale, in 1900, its synthetic indigo. At once the Indian product, then about 8,000 tons a year, went down one-sixth. In 1913, the Germans exported indigo to the value of $13,000,000. Even England was importing $400,000 worth of indigotine, as opposed to $240,000 of their own Indian indigo.

"Profits are on the same generous scale as the industries themselves; dividends of 12 per cent., 20 per cent., even 27 per cent., are common. The average dividend in the German chemical industry runs from 12 to 13 per cent."

M. Molinie is particularly interesting when he outlines the qualities and methods possessed by the Germans which led, in his opinion, to their achieving the pre-eminence in practical chemistry which he so deplores. To begin with, there is almost a worship of technical knowledge in the German chemical establishment. But it begins earlier than that. German universities, heavily endowed, pay particular attention to the teaching of chemical theory and modes of chemical investigation, and after a chemist has shown at the university or at the polytechnikum that he is capable of producing original results, (which are often measured by the character of his published papers,) the chemical houses are eager to grant him employment in a handsome laboratory, to be equipped in accordance with his desires, in which, for a handsome salary, he may engage in whatever theoretical investigation he may be fond of; the company's hope being that he will hit upon something, some day, which may be of commercial value; in that case the chemist's earnings become really princely; the generosity shown in Germany to this class of investigators knows no parallel in other countries.

It is not only in providing laboratories and salaries that Germany makes the work of the chemist investigator a pleasure. In no other country are there so many chemical journals, and every factory takes them religiously, catalogues and clips and classifies everything in them, and transmits suggestions culled from them to the individual investigators. Chemical societies are numerous and powerful, and have contributed no mean part in placing the industrial chemist in his present pround position. Their organs, publicity, influence, inside information, have helped in many ways to intrench the investigator in a feeling of dignity and self-respect that he does not everywhere enjoy, and among their chief achievements we must reckon the absolute correctness of the administration of the patent laws as well as of the entire machinery of launching new products on the market, of assuring a proper return not only to investor and chemist, but to middleman and laborer also, with the result that, from start to finish, the chemical industry of the Fatherland is a model for the imitation of any nation that would survive in the struggle for hegemony in the field of industrial chemistry.

OTHER FACTORS

Of course there are other elements in this supremacy. The promoter has his part. The commercial traveler is an important factor; in fact, according to Molinie, it is he who determines what the tastes of the foreign customer really are, for the German manufacturer wants to make the things that are in demand, as compared with his French rival, who, unfortunately, after he has started turning out his product, looks for fields in which they are likely to be purchased. And the pushing of the product in foreign lands is done by great general agencies working for a number of firms at once, and thus saving vast sums to the individual plant, while the consulates of the empire are not filled with political dignitaries so much as with alert young men, with a knowledge of foreign languages and an eye to the main chance of the home product, who report home the needs of the foreigner and suggestions for filling them.

What, then, would Molinie have France learn from Germany and what, we may add, should the American also aim to acquire? First, a great extension of the facilities for the study of chemistry in all higher institutions of learning; if necessary, even the establishment of special schools, advanced in character, for the teaching of methods of chemical research. There are more such opportunities in Germany than elsewhere. And, as to the character of the instruction, it would be a grave error to make it "practical" in the vulgar sense of the word. Mere use of reagents and looking into test-tubes is of no value. Molinie believes that Germany owes her chemical ascendency to her correct appreciation of chemical theory and chemical thought, and not to mere repetition of old experiments. In fact, in almost all the departments of "practical" life, the peculiar German accomplishment is not so much due to a mere eye for neatness and order as to a profound unwillingness to neglect the splendid tools that the adventures of the human spirit may place in our hands. Knowledge and life must not be kept in watertight compartments; knowledge must not be the toy of the learned and of the research specialist, except with the object of applying it to human needs.

A LESSON

The second great lesson is not much different from the first. The chemical industries are more valuable to the Fatherland and more profitable to their stockholders because there are a few well-organized corporations rather than many poorly equipped, niggardly firms unable to hand out money generously for any purpose they may have in view. We must have great establishments that are national in their function and influence, and the chemical career will become dignified and its wares reliable and of standard character and reputation.

And the third lesson is: That some attention must be paid to the needs of the market. You must ascertain what it is people want to buy and whether you can make it, for, after all, what else are you in business for? That, however, is not a very difficult matter, and may well be left to sharp-eyed young commercial agents, who can speak the language of the country in which they are living, and to Consuls who are well acquainted with a number of foreign languages, so that they may also know what representatives of other Govments are attempting on the same ground.

And a fourth lesson, one that M. Molinie does not mention: Why not study the chemical information contained in the German books and periodicals as soon as it is available, instead of waiting for the Germans to print their English catalogues, which cannot be nearly as complete or exhaustive as the matter circulated in chemical periodicals in the Fatherland? Every chemical course of advanced character should include the reading of technical books and papers in the German language.

Stocks and Bonds to Pay for Goods

Absorption of an Enormous Amount of Foreign-Held American Securities Made Easy by Great Trade Balance—Europe's Holdings Much Smaller Than Was Generally Supposed

WHEN reliable figures were published last Friday, showing the extent of European holdings of our securities and at what rate the American markets have been taking them back, even bankers were amazed. The extravagant and widely accepted estimates of Europe's wealth in American securities were demolished, while the astonishing absorptive power of our markets was clearly revealed.

WHAT WE HAVE TAKEN

The figures, based mainly on an investigation of foreign holdings of American railway securities conducted by L. F. Loree, President of the Delaware & Hudson Company, show that we bought back more than $621,000,000 of American securities of all kinds in a period of six months. The indicated takings from Europe for the full year are approximately $1,500,000,000. The statistics further indicate that Europe holds only $3,000,000,000 more of our securities, an amount which is between 30 and 50 per cent. lower than the estimates submitted by European economists. It is this discrepancy in estimates of Europe's wealth in American securities which received particular attention in financial circles. The lower estimate, as based upon Mr. Loree's figures for railroad securities, appears to have a foundation on fact, and there is no doubt that it will be adopted as representing the true status. The facts are most important, both as affecting Europe's credit and as bearing on the ability of American markets to absorb new securities.

Mr. Loree's investigation acounted for foreign holdings of railroad securities up to July 31. The par value of these American securities, he found, was $2,223,510,229, and the market value was $1,751,437,912. London bankers were quoted as saying last June that American securities held in Europe amounted to no less than $5,000,000,000. Somewhat later Sir George Paish made an estimate approaching $6,000,000,000. If $3,000,000,000 is accepted as the approximate figure for the market value of all foreign-held securities of American origin, then Sir George Paish's figures were 50 per cent. out of the way. That is, the European countries—and that means England in particular—held actually only half as many of our securities last Summer as was generally believed.

RAPID ABSORPTION

There are now two Loree reports in existence, and it was the comparison of the two which brought out the discrepancy. The first report covered the six months between Sept. 30, 1914, and March 31, 1915. The second report covers the six months between Jan. 30 and July 31. There is an overlapping here of two months, and this allows for a correctional item of $128,001,021 in securities which should have been accounted for in the last report. With this item, according to Mr. Loree's second report, a total of $480,892,135 in railroad securities came back to the United States in the period between Jan. 31 and July 31, 1915. Actually, the market had to absorb these securities in a shorter period, possibly five months.

In the same five months the market was also called on to absorb foreign holdings of industrial and municipal securities. According to the best available estimates, made by New York bankers in close touch with the foreign situation, these, in addition to the sales of securities held in America for foreign account, amounted to $140,000,000, making a total for the five months of approximately $621,000,000. This is at the rate of $124,000,000 a month, or about $4,800,000 for each business day, or approximately $1,500,000,000 for a year.

The estimate of $1,500,000,000 a year comes within $50,000,000 of the estimate furnished by bankers week before last. According to that estimate England had sold $950,000,000 of American securities in the calendar year, Germany $300,000,000, France $150,000,000, Holland $100,000,000, and Switzerland and other countries $50,000,000.

It is another fine commentary on the financial strength of the country to say that both the stock market and the bond market for the securities listed in Mr. Loree's report, despite the liquidation, continued to rise. The average price for the stocks listed was $50 a share on March 31. It had advanced to $68 a share four months later, an increase of 18 points. The rise in the bond market was not so pronounced, but it has responded more quickly in the last month.

It appears from Mr. Loree's report that the European investors sold a slightly larger proportion of their stocks than of their bonds. Obviously they considered the stocks a good sale, and it also appears that they were willing to part first with the securities of problematical value. Since July 31, however, many bonds have found their way here, and it would not be surprising if Mr. Loree's third report showed a great decrease in the foreign holdings of American railroad bonds.

The following table shows how the foreign holdings were divided among the different classes of securities, as of July 31:

	Par Value.	Market Value.
Preferred	$236,151,600	$196,002,423
Second preferred	5,608,850	2,115,414
Common	438,415,606	263,996,928
Total stock	$680,176,056	$462,204,765
Notes	24,632,291	22,574,283
Receiver's certificates	2,201,000	2,201,000
Total notes, etc.	$26,833,291	$24,775,283
Equip. bonds	25,253,291	24,480,410
Car trusts	29,000	29,060
Total equipments	$25,282,201	$24,509,470
Col. tr. bonds	180,590,850	136,422,185
Debentures	160,288,700	141,444,592
Mortgage bonds	1,150,339,130	962,081,613
Total bonds	$1,491,218,680	$1,239,948,390
Grand total	2,223,510,228	1,751,437,908

A view of the course followed in allowing the securities to drift back to the United States is obtained from this table, showing the amounts of each kind of security held on July 31, and the decrease compared with Jan. 31:

	Amount on July 31, '15.	Dec.. from Jan. 31, '15.
Preferred	$236,151,600	*$74,870,700
Second preferred	5,608,850	*5,508,950
Common	438,415,606	195,386,556
Total	$680,176,056	$115,006,906
Notes	24,632,291	36,743,349
Receiver's certificates	2,201,000	*1,203,000
Total notes, etc.	$26,833,291	$35,540,349
Equipment bonds	25,253,291	*7,888,912
Car trusts	29,000	779,000
Total equipments	$25,282,201	*$7,109,912
Collateral trust bonds	180,590,850	47,019,565
Debentures	160,288,700	43,716,610
Mortgage bonds	1,150,339,130	118,717,596
Total bonds	$1,491,218,680	$209,453,771
Grand total	2,223,510,228	352,891,114
Add understatement of amount as of Jan. 31		128,001,021
Total decrease		$480,892,135

*Increase.

Counting the American securities of all kinds which still remained in Europe on July 31 as $3,000,000,000, and counting the absorption of these securities in our markets at the rate of $124,000,000 a month, it would appear that Europe can continue the liquidation at the same rate until July, 1917, a period of twenty-four months.

It is largely our enormous trade balance which enables the country to so readily absorb such large amounts of securities. As long as it continues in our favor, we shall be able to absorb the incoming securities without much difficulty.

The Working of a Vicious Cycle

Continual Raising of the British Workers' Wages, with Resulting Advance in Commodity Prices, Adds Enormously to Government's War Expenses and Might in the End Overwhelm It Should the Authorities Fail in Their Efforts to Break the Circle

Special Correspondence of The Annalist
LONDON, Dec. 7.

IT is not an easy matter to express in language simple and readily understood the various economic factors which control wages and prices, but three Cabinet Ministers essayed this task at a conference of representatives of organized labor which took place in London on Dec. 1.

Delegates to the number of about 1,000 of the great trade unions were present, and the members of the Government who addressed them were Mr. Asquith, Prime Minister; Mr. McKenna, Chancellor of the Exchequer, and Mr. Runciman, President of the Board of Trade, while Mr. Henderson, President of the Board of Education and the representative of labor, taken into the Cabinet at the time of the formation of the Coalition Ministry, presided over the gathering. This was the first occasion since the outbreak of hostilities on which members of the Government and the accredited representatives of the working elements of the country had come face to face to discuss the effects of the war on the financial and economic situation of the country. Thus the importance of the conference could hardly be exaggerated.

The nation as a whole is fully aware of its dependence at the present time upon the goodwill of the industrial classes. Vast numbers of men have left the ranks of labor for those of the army, and on the limited numbers who remain in civil employment has fallen the burden of supplying the greatly increased amount of energy needed to insure that the naval and military requirements are adequately met. The country is anxious to be just, and even generous, to all who are fighting its battles in any sphere of activity, but asks in return that those who are profiting from the tragedy of war should be fully conscious of their responsibilities as members of a great voluntary army, and that no undue advantage should be taken of the necessities of the State and the absence of their fellow-men from customary vocations.

Every question has two sides. The urgent needs of the country demand that men whose labors at all times are arduous should work at greater pressure and for longer hours than in times of peace. In return they receive higher wages and consider themselves entitled to improve their style of living as some reward for greater effort made. The justice of this claim can only be admitted. On the other hand, the welfare of the State must also be accorded proper consideration. Circumstances have caused the rate of wages in many directions to rise to an artificial level, and it is this situation which is causing the most serious anxiety.

The country at the present time is spending far beyond its normal margin of income, after providing for ordinary necessities. Only about 20 per cent. of its annual outlay on the present scale is provided from taxation. Of the remaining 80 per cent. a proportion is furnished from current savings and a proportion from accumulated capital and other means, so that the greater part of the expenditure on the war is being provided from borrowings. Every rise in wages must increase the amount of those borrowings as the cost of the commodities required by the Government is bound to advance in relation to the rate of wages paid by manufacturers and others. Not only so, but every successive upward stage in the wage scale has a direct bearing on the cost of living, and it is possible to continue indefinitely in a vicious circle sending up prices in all directions, so that in the end the country might find its obligations beyond its capacity to bear, and more especially if those who benefit most from the heavy expenditure do not return a fair share of their income to the Government in the form of loans.

Nor must it be overlooked that not every section of the community is engaged in professions or crafts that derive advantages from the war outlays. The middle classes who provide the bulk of the direct taxation have on the whole been losers, not gainers, from the catastrophe, and they are hit trebly hard by a situation which has often lowered their incomes, raised the cost of living, and increased enormously their burden of taxation.

The cost of living is still rising. The advance since the outbreak of war has been upward of 40

The Great Rise in Bond Values

in July, August and September, when all the "experts" were predicting still lower prices for bonds, we persistently urged clients to purchase all the high-grade railroad issues. Many of them did; a few listened to the superficial and did not.

Bonds have since risen rapidly. Are they headed for still higher prices? This question is being answered currently in our Service, and at the same time the whole financial trend for the year 1916 is being foreshadowed in our weekly analyses and studies of fundamental conditions.

Investor and Banker: You need this Service; you need it now.

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per cent., in spite of the steps taken by the Government to prevent a prodigious rise in certain commodities by effecting large purchases of sugar, wheat, and meat, and there can be no finality to the movement if wages are to be continuously advanced.

Thus it is to their own interest quite as much as to that of other sections of the community that the working classes should realize this simple economic fact and refrain from demanding any further increase of remuneration. It is, of course, urged that the manufacturers are reaping handsome gains from the Government work that is being carried out with the labor of the masses, but a very large part of these profits are to go back to the State in the form of income or super taxes and the excess profits tax, which between them can absorb 60 per cent. of the increment, while in the case of a workshop taken over by the Government under the Munitions of War act the percentage is very appreciably larger. The worker is not asked to give anything back, but it is not expecting too much that he should lend part of his excess earnings to the Government so that the monetary needs of the country may be met without undue strain and resort to questionable methods which must retard financial recovery after the war is at an end.

The result of the conference was the acceptance of a resolution in favor of commending to the favorable consideration of all trade unions the appeals contained in the speeches of Ministers, and it now rests with the Government to elaborate a savings scheme which will act as a magnet on the contents of the working man's pocket.

Damages for Conversion

By M. L. HAYWARD, B. C. L.

YEARS ago a great legal writer declared that it was the duty of every person "to live honestly, to hurt no man, and to give every one his due," but many people will not live up to these excellent rules and, therefore, the law has to provide various remedies for the benefit of the injured parties.

For instance, "A" wrongfully takes possession of "B's" property, or, rightfully having "B's" property in his possession, disposes of it for his own benefit, or, to use a legal term, "converts" it to his own use. The law is well settled and it is common knowledge that in such a case "B" can enter action against "A" for damages, and, if he succeeds, can recover from "A" the value of the property at the time "A" disposed of it or "converted" it to his own use.

This rule gives rise to no difficulty in the case of ordinary goods and chattels, which usually vary very little in value, but if the property converted happens to be corporate stock which is listed on the Stock Exchanges and subject to wide fluctutions, cases often arise which present considerable difficulty.

Suppose, for instance, that "A" is a broker who bought for "B" some Bethlehem Steel stock a year ago, and later on disposes of it for his own benefit. "B" sues "A" for damages, and the question then is, What time is to be taken in fixing the value of the stock for the purpose of determining the damages "A" will have to pay "B"? It will be seen at a glance that if the present value is taken instead of the value a year ago it will make an enormous difference in the amount of damages "A" would have to pay.

On this point very different rules have been laid down by the different State courts, but the view held by a majority of the courts is that the measure of damages is the highest price which the stock attained between the time that "A" disposed of it and a reasonable time after the "conversion" came to the knowledge of "B."

This rule has been laid down in Indiana, New Jersey, New York, Tennessee, North Dakota, and the United States Federal courts, with Illinois and Iowa in doubt.

Another view is that the damages are fixed at the highest price which the stock may have attained between the time of the "conversion" and the time of the trial.

This rule has been adopted in the States of California and Pennsylvania, and is probably the law in Nevada as well.

The third view is that the value of the stock at the time of its "conversion" is to be taken as the proper measure of damages the same as in the case of ordinary chattels.

This is the law in Colorado, Connecticut, Delaware, Maryland, Massachusetts, and Michigan, with Illinois and Iowa in doubt.

In England the courts have held that "B" recovers the highest value of the stock between the date of the "conversion" and the date to which "A" was to carry it.

The Tax Problem in France

Though It Is Recognized That Additional Taxation to Pay War's Cost Is Inevitable, All Classes Are Bitterly Opposed to an Income Tax, Which the French Look Upon as Invading the Rights of the Individual

Special Correspondence of The Annalist
PARIS, Dec. 6.

IN spite of the wide and unbridgable gulf at present existing between the French and German nations, their respective Governments have at least one theory in common—neither have dared to attempt the imposition of any fresh taxation on their peoples during the present war. That it will eventually come to pass, and that it will be laid on with a fairly heavy hand, nobody has the slightest doubt, but on what basis it will be imposed as far as this country is concerned it is yet too early to say. According to the German Chancellor of the Exchequer, France will be called upon to disburse some of her enormous gold reserve, which has always been a feature of the national finance, in payment of indemnities. Paris, however, regards this point of view as somewhat oversanguine—is rude enough, in fact, to call it one of those illusions which often cloud and befog great minds, and is more concerned in discussing the form which the inevitable national taxation will eventually take.

POPULAR DISAPPROVAL

There is little question that one tax from which Frenchmen have long enjoyed immunity will come into being, namely, the income tax. It will no doubt be remembered that when M. Caillaux was at the helm of the Governmental ship as Finance Minister, this proposition—of which he was undoubtedly the instigator—first began to take shape. It was immediately followed by a great outcry, and denounced as an unworthy and almost infamous suggestion, closely akin to blackmail. Posters appeared on the walls showing Government officials invading the sanctity of the home, performing inquisitorial rites and even breaking open those ineffectual safes (or wardrobes) in which so many of the middle-class keep their Panama or Ville de Paris bonds, their rentes, and the many other securities of the small investor to whose requirements this country has always catered so successfully.

The French bourgeoise as a class—saving, thrifty, in some cases parsimonious—has consistently shown an extreme dislike to declaring its income, or the source thereof, to the State, and this secretiveness was no doubt exploited very effectively by the moneyed classes who, holding similar views, saw their own revenues largely depleted if the detested measure became law. The recent (at that date) imposition of the 5 per cent. tax on all dividends derived from foreign investments, and the doubling of the original 1 per cent. tax on foreign securities listed here, had already given them a foretaste of what might be expected from a sequence of Socialistic Governments, and the corresponding growth of class prejudice which they were supposed, rightly or wrongly, to engender.

EVADING TAXES

Many expedients were resorted to by the holders of foreign securities with a view to "dodging" these contributions to the national exchequer. Bonds were bought abroad, registered in the names of Swiss bankers, (among others,) who retained them in safe custody, collecting the coupons at maturity for their unpatriotic clients. In a similar manner, the death duties were often evaded, but the Government developed a very shrewd and vigilant eye when this modus operandi became more widely known, with unpleasing results to those who were "wise" enough to work the oracle, but who had the ill-luck to be subsequently found out.

England is the only country engaged in the conflict which has not only been able to raise the income tax, but has had the courage to double it at one bound. The conditions prevailing in a conscript and a voluntary-service country are not, however, analogous, and the difference between them becomes strikingly apparent here. With practically every healthy man in France between the ages of 18 and 48 mobilized and many others—even of a greater age—serving their country in other ways, it has been judged impossible to inflict any further taxation on the nation. Further, England pays her voluntary army on a very liberal scale, she is not, and is unlikely to be, invaded, whereas France has still ten of her richest departments under the heel of the invader, and pays her soldiers 25 centimes a day. England remains one of the workshops for the world, even if in a more limited degree than before, but France's export trade, although recovering, is far below the normal level, and the moratorium of August, 1914, is still in force.

TO TAX WAR PROFITS

The deficit in the revenue from indirect taxation for the nine months ended September last is 344,700,000 francs, compared with 1914, although the month itself shows an increase of some 100,000,000 francs. The advances to the State by the Bank of France, on account of war expenditure, now total 6,900,000,000 francs, and with such figures confronting one it is obvious that some new source of taxation will have to be tapped. France will almost certainly follow the lead of her neighbor and ally in the imposition of a tax on war profits.

Apart from the war, the cost of living in Paris has been on the up-grade for some years past, and it will not be an easy matter to suddenly force this to a still higher level until the country has had time to breathe and recover equilibrium. Which brings us back again to a reconsideration of that much-detested measure shelved just prior to the European conflict. Nevertheless, it is to be hoped that when the war is over the former antipathy to the income tax (the most logical form, after all) may gradually disappear, and French citizens will study the whole question without animosity and at a more correct angle. No one can expect to altogether escape the consequences of such a war as this, and those who live to enjoy even a reduced prosperity must remember they do so at the expense of the many thousands who died to defend not only their country, but the rights and privileges of all her citizens alike.

Grain and Cotton Markets

Chicago

WHEAT

	—Dec.—		—May.—		Cash, No. 2 Red.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	1.21¼	1.18⅝	1.22⅝	1.18⅝	1.22	1.20½
Dec. 21	1.24	1.21½	1.25	1.22¾	1.24¾	..
Dec. 22	1.24⅞	1.21⅝	1.25⅝	1.22¾	1.25	1.23½
Dec. 23	1.25	1.20¾	1.26	1.22½	1.24	1.23½
Dec. 24	1.27½	1.25¼	1.28¼	1.26	..	..
Dec. 25	Holiday.					
Week's range	1.27½	1.18⅝	1.28¼	1.18⅝	1.25	1.20½

CORN

	—Dec.—		—May.—		Cash, No. 3 White.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	69¾	69	73¼	72¾	68½	68
Dec. 21	70⅛	69	74	72⅝	68¼	..
Dec. 22	71¼	70⅛	75	74⅛	70	69½
Dec. 23	71⅝	70	75⅝	73¾	70	..
Dec. 24	73½	71¾	76¾	75½	71½	70½
Dec. 25	Holiday.					
Week's range	73½	69	76¾	72⅝	71½	68

OATS

	—Dec.—		—May.—		Cash St'dards.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	41⅞	41⅝	45⅛	44¾	43	42¾
Dec. 21	42½	41½	45⅝	44⅞	43	42¾
Dec. 22	42½	42⅛	46⅛	45⅛	43¾	43
Dec. 23	42½	42	46	45⅝	..	..
Dec. 24	43⅞	43	47¼	46⅛	..	38¼
Dec. 25	Holiday.					
Week's range	43⅞	41½	47¼	44¾	43¾	38½

New York

COTTON

	—Dec.—		—Jan.—		—Mar.—	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	11.85	11.85	12.00	11.89	12.30	12.18
Dec. 21	11.90	11.85	11.97	11.89	12.25	12.18
Dec. 22	11.90	11.82	11.92	11.86	12.22	12.15
Dec. 23	11.85	11.76	11.88	11.78	12.17	12.07
Dec. 24	11.99	11.85	11.99	11.86	12.26	12.12
Dec. 25	Holiday.					
Week's range	11.99	11.82	11.99	11.78	12.30	12.07

	—May.—		—July.—		—Oct.—	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	12.56	12.43	12.69	12.56	12.41	12.30
Dec. 21	12.49	12.41	12.64	12.56	12.37	12.30
Dec. 22	12.46	12.38	12.60	12.52	12.33	12.24
Dec. 23	12.40	12.30	12.55	12.43	12.26	12.18
Dec. 24	12.50	12.40	12.66	12.54	12.35	12.23
Dec. 25	Holiday.					
Week's range	12.56	12.30	12.69	12.43	12.41	12.18

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

First three weeks of December, 1915 and 1914:
TOTALS EAST AND WEST

1915	72,585	54.9	59,718	45.1	132,303	100.0
1914	62,686	58.2	45,110	41.8	107,796	100.0
Increase	9,899	15.8	14,608	32.4	24,507	22.7

Total movement Dec. 21, 1915, loads, 3,426; total, 5,850 cars.

Daily average movement first twenty-one days of December, 1915, loads, 3,456; total, 6,300 cars.

A Regulated Monopoly in Great Britain

How English Gas Companies, Under Parliamentary Control, Share Prosperity with the Consumer by Lowering Prices as Profits Rise and Increase the Consumer's Share by Reducing Capital

Special Correspondence of The Annalist
LONDON, Dec. 7.

WAR conditions impose a severe economic strain on the humblest citizens of a belligerent country no less than on other classes. Despite the high wages now being earned by so many British artisans, the cost of living remains the constant care of the housewife. In the cost of living, food, &c., predominate, but necessary public services are also of importance. It may be of interest therefore to describe how the war and the attendant financial dislocation have affected one necessary public utility service in this country—the sale of gas.

Conditions of public utility service in England differ from those in the United States as importantly as might be expected from the different geography of the two countries. But even in so closely packed an area as Greater London, with its seven million inhabitants, the sale of gas for lighting and heating purposes is necessarily in the hands of but few agencies. In the smaller towns outside the metropolis, this sale is usually a complete monopoly. Unlike electric lighting and tramway services, it has almost wholly escaped the invasions of municipal ownership, and remains in the hands of private companies. But, naturally enough, these are not allowed to enjoy their monopoly unrestricted. The authority that controls their operations, generally speaking, is Parliament, not the municipal assembly of the town in which they happen to operate. To give an idea of how this Parliamentary control works one may describe the position of one large company.

LARGE EARNINGS

The Gas Light and Coke Company manufactures and sells gas for lighting and heating purposes over a large part of London and its neighborhood. It also does a considerable business in the sale of by-products of this manufacture, and to a large extent arranges itself, without the help of middlemen, for the purchase and shipment by sea of the coal and other things required in its business. For the last five years its gross earnings have averaged roughly $25,000,000 annually, and its net earnings, after paying bond interest, &c., as well as working expenses, have averaged something near $5,000,000. The common or ordinary stock outstanding exceeds $80,000,000, the preferred capital is about $33,000,000, and the bonds or debentures amount to some $23,000,000.

It is in relation to this common stock and the dividend thereon that the effect of Parliament's control is seen. Regulation of gas undertakings by Parliamentary authority has been in force more or less for forty years. But the present position of this company is regulated by a series of acts of Parliament of later date. The amount of dividend which may be paid on the common stock is regulated in this way. A standard price of gas is taken of 3s. 2d. per 1,000 cubic feet—in the early days of the company the selling price to the public was 15s. per 1,000 cubic feet. With any increase or decrease in the selling price of gas above or below 3s. 2d. per 1,000 cubic feet, the dividend on the ordinary or common stock may vary from the standard rate authorized of 4 per cent. Further, by an act of 1903, the dividend is also regulated in relation to the redemption of ordinary stock by purchase or cancellation. This, however, only applies to distributions which exceed the standard rate of 4 per cent. Thus, before the company can pay a dividend of 4 1-3 per cent., it must set aside $50,000 to a redemption fund; before paying 4 2-3 per cent., $100,000 must be set aside; and before paying 5 per cent., $150,000.

SHARING PROFITS

It will be seen therefore that Parliament has so regulated the company's affairs that increased profits must be shared with the consumer by a reduction in the selling price. Also it has provided, by the regulations in regard to redemption, that a reduction in the capital outstanding out of the profits of good years shall increase the proportionate share which the consumer obtains from those profits. Thus, during the first half of 1914 (the accounts are made up half yearly) the price of gas was as low as 2s. 6d. per 1,000 cubic feet, and the dividend was at the rate of £4 17s. 4d. per cent. With the war's outbreak during the second half of 1914, the price of coal and other items of expenditure rose so sharply that the price of gas was increased to 2s. 8d. per 1,000 cubic feet; and the dividend rate was reduced to £4 13s. 4d. per cent. These factors were still in operation during the first six months of the present year; the dividend was at the rate £4 4s. per cent., and the price of gas has been raised to 3s. per thousand cubic feet. It should be understood, however, that these alterations in the dividend represent not merely an automatic adjustment with the selling price of gas to the consumer, but also were affected by the total profits actually earned, including those from the sale of by-products.

WAR NEWS DAY BY DAY

Sunday—Germany officially disavows all plots in the United States and warns plotters they are enemy's of the Fatherland. According to the Vienna dispatch the enemy in the district southeast of Bjelopije, in Montenegro, has been entirely dispersed, with the capture of 1,950 prisoners. Noore Peak in Trentino, which dominates the Valley of the Astico, has been captured by the Italians. Operations on the Russian front consist of skirmishes near Riga, in which the Russians report the advantage in outpost fighting. Northwest of Dvinsk, Russian artillery disperses a German column. Artillery on the western front in the region of Frise bombards German trenches, and in the Beualme district it silences German batteries and destroys organizations.

Monday—Artillery actions of unusual intensity mark today's operations along the western front. In Belgium, French and British artillery co-operating, violently bombard German trenches, from which suffocating gas was directed toward the English front, east of Ypres. Between Somme and the Oise, in the region of Dancourt, French guns destroy a German work. Beyond local artillery actions on the various Russian fronts and the dispersion of a German column north of Lake Miadziol, there is nothing to report from the Russian front. It is unofficially reported that Russia has withdrawn her troops from the Rumanian border and sent them to Bukowina. Constantinople announces that Turkish troops continue to destroy British defense works of all kinds near Kut-el-Amara. On the northern slopes of Monte San Michele Italian infantry captures an Austrian trench.

Tuesday—The British withdraw their troops from the Suvla Bay and Anzac regions in Gallipoli, but will hold their base at Sedd-el-Bahr on the tip of the peninsula. Greek troops have occupied Doiran station and the town, thus forming a barrier between the Bulgarian and Entente Allies' line. On the Russian front, in the region of Vidzy, the Russians drive back a German charge following a mine explosion. Moderate artillery activity prevails on the Italian front, increasing to vigorous proportions in the Chiese section. On the western front the French report considerable activity on the part of the German artillery in Artois, and admit the evacuation of an outpost southeast of Vailly.

Wednesday—It is reported that Russia has bombarded the Port of Varna, Bulgaria, completely destroying the town, and landing sufficient infantry and artillery to hold the town against any possibility of a successful Bulgarian attack. The Serbian capital has been moved to Rome. Near Novo Aleximec, the Russians repel a German attempt to assume the offensive. In Persia the Russians occupy Kum, eighty miles southwest of Teheran. On the western front the Germans capture a British sap, while in the Vosges the French capture part of the German defenses at Hartmanns-Weilerkopf and 1,300 prisoners. In the Plezzo Basin the Italians retake an advance trench previously lost.

Thursday—Lieut. Gen. Sir Archibald Murray has been appointed to succeed Sir Charles Monro as British commander at the Dardanelles. Sir Charles Monro will command the First British Army in France, succeeding Sir Douglas Haig, who will take supreme command of the British forces in France and Flanders. On the western front in the Vosges, at Hartmanns-Weilerkopf, the Germans regain a footing in a section of the trenches which were captured by the French yesterday. On the rest of the western front the artillery activity was general, with damage to German defenses near Lille and on the heights of the Meuse. Italian artillery is active in the Valleys of Tyrol and the Trentino. Constantinople reports hostile attacks at Sedd-el-Bahr repulsed. On the Russian front, in the region of Jacobstadt and Dvinsk, Russian artillery disperses Germans, carrying outworks, and in Galicia, west of Grembowla, they lose a height, then drive the foe back.

Friday—The Austrians in Montenegro have halted their advance, and are fortifying themselves over the entire front in Sanjak. It is reported that Germany has informed the Greek Government that it will attack Saloniki by Jan. 15. The Berlin official report announces the recapture of the main peak of Hartmanns-Weilerkopf, in the Vosges Mountains, while in the French report announcement is made that French troops return to their positions on the north slopes of this summit, which they previously occupied, and that they are strengthening their positions to the south and southeast for a distance of one and a quarter miles. The situation on the Russian front is unchanged. In Persia the Russians dislodge enemy insurgents from the region of the village of Arbarik. South of Hamadan the Russians occupy Assabad Pass. On the Irak front, near Kut-el-Amara, Turkish artillery sinks two enemy monitors in Tigris, and cause an explosion on board another by a direct hit. The general situation on the Italian front is unchanged.

Saturday—British casualties to date are officially placed at 528,227 killed, wounded, and missing. As a result of the sinking of the Yasaka Maru, it is thought that Japan may soon take an active part in the war. Severe fighting continues around Hartmanns-Weilerkopf, but with no desive result, nor was any change of an important character reported from the other fronts.

Selling Phantom Grain

Sixty Bushels Dealt in on Chicago Market for Every One Received, and Brokers Fear War Tax May Reduce Sales

Special Correspondence of The Annalist
CHICAGO, Dec. 24.

THE Board of Trade's protest against the war tax has two keen edges. President Canby is reported to have told Washington early this month that the tax of 1 cent per $100 worth of sales of grain and provisions, nearly all grain, amounted last year to $2,000,000, or more than three times the amount intended for collection from this source when the law was passed.

How much trading is done on the Board of Trade here has always been a secret, also a mystery, but if the $2,000,000 estimate is correct any man with an accurate pencil can figure out a lot of things. He will find, for illustration, that the total trading here last year amounted to nearly 50,000,000,000 bushels of grain—25,000,000,000 sold and 25,000,000,000 bought. There was received less than 400,000,000 bushels—all primary markets combined received little more than 1,000,000,000 bushels, a new high record—and so there were 60 bushels sold for every bushel received here.

SEEKS AID OF FARMERS

The management of the board is urging the farmers to back up the protest against the size of the war tax, but the figures spread out before the granger brotherhood will suggest other ways of saving a million or two. For instance, if the commission of $15—$7.50 on 10,000 bushels one way—were reduced to $14 more than $2,000,000 would accrue to somebody. The average price of grain here last year was close to 80 cents a bushel. Without the war in Europe it might have been nearer 60 cents. The statistician's computation basis for trading is 10,000 bushels of wheat, 4,000 bushels of corn, and about 2,000 bushels of oats. Twenty-five billion bushels equal eighteen times the size of the wheat crop, five times the corn crop, and three times the oats crop.

If all other grain Exchanges in the country combined did not exceed the total of the Chicago Board of Trade the tax more than doubled the official estimate when the law was framed. There is no tax on spot grain, merely on the futures. Representatives of leading exchanges worked hard with Congressional committees to secure that much concession, the understanding being that deliveries within thirty days constitute a cash transaction, as a rule. There are many exceptions, as, for illustration, when grain is sold early in the month for delivery the second half of the same month or any time thereafter. The great bulk of cash grain trading that is not actually within the ordinary definition of spot transactions, however, is comparatively small. The Chicago Exchange does more hedging business, which the trade does not regard as speculative and which is not in the strict sense of the term, than all others in North America put together. In this respect it is indeed greater than all others in the world put together.

CHICAGO'S PREDOMINANCE

Kansas City, St. Louis, Minneapolis, Milwaukee, Toledo, and New York, and even Liverpool and other foreign Exchanges, are more like satellites. There is no other grain market big enough to take orders of many millions of bushels at a time without temporary dislocation of values. A large part of the trading done here is by room traders or scalpers, who act as a sort of governor upon the market. If it were not for their ceaseless striving for the fleeting one-sixteenth of one cent a bushel the reservoir would at times be overwhelmed with great waves coming in, and there would be equal disturbance when those great waves suddenly rolled out. The real reason why Chicago is the world's grain centre, of course, is that the grain is here or on its way here all of the time.

These facts were submitted to the legislators, some of whom were more or less impressed by them, but they could not be shown that the proposed tax was a discrimination either against the commodities dealt in here and upon other grain Exchanges or against the grain Exchange as an institution. Only future deliveries of grain and provisions are taxed, not future deliveries of live stock or steel rails or anything else, except theoretically. Furthermore, any persons are free to trade at any time in grain and provisions outside the Exchanges and pay no tax. Theoretically they can.

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OF all the Christmases which have ever been, Saturday was the one of greatest contrasts. While the Western Hemisphere was enjoying the blessings and fruits of peace, three thousand miles away, across the international highway, millions, hundreds of millions, of people were beset with the misery attending the most disastrous happening in all the world's history. And their misery was not alone the misery of mourning for the millions who have given up their lives for what is, or what they believed to be, a righteous cause, but the additional suffering of insufficiency of the good things which the rest of the world, and we in particular, have in plenty—in greater plenty, by an irony of fate, because of what they are suffering.

The nations were knit together before the war by commercial and financial relations more closely than they had ever been before. Some of these relations have withstood the shock and the fortunes of war; others have been disrupted, but only to be renewed when trade reclaims the supremacy which temporarily has been assumed by war. If Europe had been thrown entirely on her own resources, as the central empires practically were soon after hostilities began, we would have lost our peaceful trade with Europe and no war trade would have taken its place. Our economic experience of the past year would then have been very different indeed. It could hardly have escaped being a disastrous experience, for, while we could live without our foreign trade, we could not thrive as we have in recent months without that trade.

Our prosperity this year having received its stimulus from the vast orders which poured into this country chiefly from the countries at war, but also from many others cut off from their usual sources of supply, will it remain unchecked when the extraordinary demands of war cease and when Europe again seeks a place in the markets of the world? Our advantage over other trading nations will not cease immediately upon the coming of peace, for not without time and great effort will Europe be reconverted from an arsenal into a workshop. Nor need the advantage be lost measurably at all if by energy, foresight, and good management this country seeks when peace comes to retain the leadership which has been given us as the fortune of war. War trade will cease, but other trade will grow as the world again goes on with its development, not ended, but only checked, for even this struggle will not change human nature nor the direction of human effort. The mastery of trade then will not be our present easy mastery, but our leadership need not be yielded up if we care to retain it. Resourcefulness and energy will be needed, but this nation may fairly lay claim to possession of both.

MORE data than is yet available is needed for a close study of the net result of our trade and financial transactions with the world, but a valuable addition to that data has been made in the report issued last week by Mr. Loree on his inquiry into the amount of railroad securities held abroad. This is the second report on a study which is to be continued and which, as the work is carried further, will throw still more light on a subject about which heretofore we have had but very vague information. Mr. Loree's figures show that in a period nominally of six months, but actually nearer five months, we took back from Europe of railroad securities alone about $480,000,000 par value. On the basis of less exact information, which, however, is supported by much collateral evidence, it is estimated that during the whole of this year we have repurchased something like $1,500,000,000 of our stocks and bonds of a probable market value of about $1,200,000,000. In addition we have loaned upward of $800,000,000 to foreign markets, and have received from abroad $400,000,000 in gold. These three items total $2,400,000,000.

As this sum exceeds our merchandise trade balance for the year by about $600,000,000, it would appear at first glance that the sales of securities have been overstated. There are other facts to be considered, however, which go far toward supporting this estimate. From the $2,400,000,000 which other countries have provided here through gold shipments, sales of securities, and borrowings we must deduct sums which have not yet been spent, for these, of course, have not yet figured in our foreign trade returns. It seems probable that, allowing for the unexpended balance of the Anglo-French loan and of other loans, European Governments have on deposit here probably $200,000,000. Advance payments on war orders to a probable total of $400,000,000 have been made on goods not yet shipped. Moreover, a large amount of private funds have been sent to this country since the outbreak of the war for safe keeping. Many months ago one bank alone held upward of $40,000,000 of such funds. The total may well account for another $200,000,000. These three items foot up $800,000,000. Deducting these from the $2,400,000,000 there is left $1,600,000,000.

This comes very near equaling our net trade balance, for against our gross balance of $1,800,000,000 we have to offset the unreported balance against us, which is much smaller this year than in previous years, but may yet have reached a total of $200,000,000. If it did our net balance would be reduced to $1,600,000,000. Our international accounts would balance on these figures. They are, of course, subject to many qualifications, but these qualifications may in turn come pretty nearly offsetting each other. Consideration of these figures at least leaves little ground on which to question the estimate that we have been repurchasing our securities this year at the rate of $100,000,000 in market value a month. At that rate it would probably take less than three years to buy back all our securities which are still left abroad, and only about half of that time to offset the balance by the loans which we are making if we continue to make them at the rate at which we have granted them in recent months.

A Gold Controversy

Editor of The Annalist:

WERE it mine to arbitrate the controversy in THE ANNALIST of Dec. 20 between Mr. Blumlein and Professor Agger, I think I should be compelled to declare both contestants wrong and to render judgment in favor of the Sheriff.

Both agree—and I concur—that fiat standards have "been substituted for the gold standard within the various warring nations." But thereupon they part company—Mr. Blumlein urging that the quotation of $4.65 on English sterling in New York means a "reduced valuation of gold in this country," Professor Agger insisting that it "means a higher price for gold in the United States than in England." And I assert that it means neither the one nor the other, but merely that American possessors of sterling exchange can sell a bill for only $4.65 of gold here, because in England it will command currency that exchanges against gold in England—when it exchanges at all—for only approximately $4.68 in gold, or will buy goods in England only to the extent that $4.68 of gold would buy them. But the New York holder of exchange on London must turn this exchange into purchasing power available for use in America. So he must sell it here on a gold basis, else he, or some one in his stead, must become a purchaser of goods in England at the present range of English paper prices for commodities.

It is not true—at all events it is not necessarily true—that gold has fallen in purchasing power in England or has risen here, but only that the circulating medium of England is depreciated in terms of gold; not that gold buys here more or less than gold in England, but that English paper money, under suspended redemption, buys less there than gold buys here. If sterling exchange were redeemed in gold in London, the discount could not fall by a differential greater than that imposed by banking, transportation, and insurance charges—say three points. The puzzle should then solve easily, once it were recognized, as both contestants actually recognize that gold redemption is not now maintained in England. In the American market exchange is selling at a ratio with gold, reporting the ratio of exchange in England between the English medium in actual circulation, the medium in which the bill of exchange is settled, and the gold in which, if redemption were maintained, the bill would be settled. H. J. DAVENPORT.

University of Missouri, Columbia, Mo., Dec. 22.

Editor of The Annalist:

MUCH as I appreciate a fuller explanation, thanks to the courtesy of Professor Agger and THE ANNALIST, I am obliged to add again, after studying the exact details of the explanation, that I find it to contain a difficulty parallel to that already mentioned. Taking the figures in the reply of Professor Agger, we have the following:

$$113.002 \text{ grains} = £1$$
$$= \$4.866$$

When the preponderance of incoming gold in the shape of pounds is quoted at $4.65 we are exchanging $\frac{4.65 \times 113.002}{4.866}$ or our 107.985 ounces for 113.002 ounces coming to us.

If I, as an Englishman, have 113.002 ounces of gold and wish to get $4.866 for them instead of $4.65 for the purpose of spending the money to advantage, I would hand in my bullion at the United States Mint. Suppose this procedure were to rule to the maximum extent that circumstances permitted; that would mean that the English gold shipments, instead of being coined in England, would be sent here for coinage before they were spent. There may be technical objections to this form of disposition, but if we waive these for the moment we can nevertheless deal with the consequences of such a procedure, if it actually were put into effect. The English would then get $4.866 for their 113.002 ounces of gold, and the exchange

(Continued on Page 723)

In the Market Place

The "Stocking Banks"

By EDWARD TINGLE

THE world was astounded and Prussia particularly discomfited when France promptly paid the enormous indemnity exacted by Prussia following the war of 1870-71. That she could produce so much actual hard cash practically without delay, without waiting for the tedious working of elaborate financial machinery, was little short of miraculous. As every one now knows, the tremendous result was accomplished by the people generally placing at the disposal of the Government the contents of their "stocking banks." Not only during the troublous times of war but as a matter of long custom, of generations of inculcated thrift, the French people had hoarded gold. The combined amount, when the emergency arose, was sufficient to rescue France from Prussian bondage.

With more general recognition since that war of the power of money to earn money, the French peasants have largely abandoned the "stocking banks" and teapot depositories. The merits of Government rentes and of sound industrial securities have appealed to them sufficiently to lure their gold from its hiding places. Without having that object definitely in view as was the case when the war indemnity was paid, during many years since, they have come again to the aid of their country and have furnished much of the capital that made possible the great industrial progress in France which the present war has interrupted.

Far-seeing financiers made it possible for the peasant to invest his savings by issuing securities in small denominations. The investor who could not consider the purchase of a stock or bond costing 500 or 1,000 francs found it perfectly easy to buy securities of from 50 to 100 francs par value yielding an income which while in individual cases small, was still quite appreciable. The aggregate return has been enormous and, as pointed out, of the greatest value to the country.

With the excellent results obtained by the diversion of the fruits of French thrift from unproductive hiding places into avenues of investment profitable to individual and country kept in mind, it is gratifying to observe the beginning of a movement in the same direction in our own country.

During the recent great activity in the stock market, perhaps the most striking feature has been the extraordinary buying of "odd lot" shares, that is to say, in less than 100-share units. Thousands of orders were for ten shares or less. Every section of the country seemed to participate in the purely speculative, but many purchases of sub-purely speculative, but, many purchases of substantial stock were made for the legitimate investment of savings.

It is not to be denied that we Americans merit the criticism of heedless and selfish extravagance, but it is evident that there is a country-wide disposition toward greater thrift and self-denial. That it is a disposition the fostering of which is highly desirable to promote personal and national welfare is axiomatic. Among the most effective means to this end would be the offering of sound bonds and industrial securities generally in such small denominations that they would be within the means of the small investor who, given such opportunity for profitable saving, could be shown the ease and desirability of taking advantage of it. It would be a strong inducement to prevent the needless expenditure of a ten-dollar note if it were worth while to invest it in a good security and the way to do so were at hand.

Several substantial industrial concerns have recognized this economic truth and are issuing their securities in easily bought denominations. A vast amount of good, and no harm, would result if the custom were more widely extended. That, even without the further growth of a disposition toward thrift the signs of which, however, are daily more discernible, great monetary reserves in the possession of possible small investors are available, the reports of the postal saving banks and savings banks sufficiently prove.

Why not give these reserves profitable employment and encourage the accumulation of others? Utilize the contents of the "stocking banks" and help the refilling of them.

Stray Thoughts From the Neighborhood of the Stock Exchange

ONE of the members of the Executive Committee of a small corporation learned of a chance to turn a handsome bit of business into his company if the management acted promptly, but it needed the authorization of the committee to make the contract binding, so he called up his fellow-members to see if they could meet him. Then he notified the President of the corporation, and the committee soon got together. It spent several hours in consultation and telephoning and landed the order at a price which meant a big profit. When the meeting ended the man who had started it looked around for the little brown envelopes and then bluntly asked for his $20 gold piece. But the President would not give it to him. He called the member's attention to the by-laws, which said that any duly authorized meeting must be called by the President. He ruled that the meeting just ended had been called by the Director who wanted his fee, and as such could not be made the occasion for a distribution of the customary gold pieces.

TO an innocent customer who remarked that it had come as a great surprise to him to learn that there are 102 persons in this State with an annual income of $500,000 or more a banker replied:

"You mean that there are 102 persons who confess it."

WHEN a man is able to amass the $75,000 necessary to the acquisition of a seat on the New York Stock Exchange by working six months on the Curb, it would be interesting to know how much he expects to earn in six months on the Big Board.

THE stock trader looks at the market as it appears two inches from his face," said one of the leading bond merchants of Wall Street in discussing the difference between the two types of traders. "The bond trader takes a broader view of the market and looks at it from a good distance and with a clear view. The stock trader is a student of news, of politics, of supply and demand. The bond trader is a student of values, of earnings, and of capacity. When the market goes down the stock trader holds on to his high-grade securities and sells the low-grade securities. The bond trader, on the other hand, under the same conditions, sells the high-priced bonds and holds on to the low-priced bonds. The bond yielding a small percentage is selling too high when the "break comes" as viewed by the successful bond trader, and he must sell. The bond yielding a high rate will take care of itself, he concludes. I do not believe that the best bond trader would became the best stock trader if he changed his field of speculation. The fields are distinct and the types of experts are developed along opposite lines."

THE holiday spirit has been quenched in the breast of one of the most liberal men in Wall Street. He is a partner in a brokerage house, and he planned to make a generous year-end distribution to his clerks. A few days before Christmas one of his married men came to him and said that he had to raise $650 at once. He had been receiving his salary regularly, and there was no reason for the firm to help him out of personal financial difficulties, but after a consultation of partners the money was supplied, with the understanding that it should be regarded as a gift and not as a loan, and that as such it should preclude the recipient from any distribution at the end of the year. A few days later the other employes received a liberal money bonus, and over the chorus of thanks that reached the partners was heard a wail from the man who had set his own figure a short while before complaining that he had been overlooked. What the disgruntled partner said to him would not look well on any Christmas card.

The Two Bond Markets

THERE are few business days in which an active bond dealer does not have at least one customer who insists on buying nothing but listed securities. The phrase "listed on the New York Stock Exchange" seems to be a magic token with numerous investors who are getting their first experience with bonds; in case of the more seasoned client the dealer finds frequently that a listed bond is desired simply because the man likes to see his holdings quoted, if not every day, at least every few days. Again—and this is the most potent reason of all—there is the investor who wants a market available for his bonds at all times, and he believes that the Stock Exchange is the only place where a seller can always find a buyer without a long wait, and also without offering his wares down in a sacrificial manner.

The amateur investor, if the expression may be used, very often believes that the listing of a bond on the Stock Exchange puts the Exchange in the place of a guarantor of the bond. This is a thought that bond men take pains to disprove.

The real worth of a bond as an investment is not determined by the Stock Exchange. This is a matter for bond houses to devote their attention to, and it is largely for this reason that the primary bond market is off and not on the Stock Exchange. Eminent financial students have estimated that fully 90 per cent. of the bonds sold in New York's financial district are distributed "over the counter," the remaining 10 per cent. being handled on the Exchange. It is known that comparatively little of the tremendous liquidation of our bonds by Europe this year has been done on the Exchange. Even of the well-known listed bonds only a fraction sold for London, Paris, and Berlin have figured on the ticker.

The paramount value of a listing, of course, is the market afforded. Institutions are important buyers of bonds at times when they have funds which cannot be used in other ways. A corporation with a big cash balance in a dull business period, for instance, finds it can make more of an income by putting the money into securities than leaving it in bank. When it buys, the corporation intends to take its money out of bonds at some future date, and when that time comes a market is needed in which quick sales may be made. This sort of buyer, bond dealers says, generally insists upon listed bonds because the place is always available where buyers abound.

This is not to say that a ready market does not obtain for the majority of unlisted bonds. It is a fact, however, that there are numerous sound issues, largely of the industrial and public utility departments, whose market is limited to comparatively few firms.

It is safe to say that in the last three years the outside market has become much more "open" than it was before. One reason to this end is that the banks have gone into the bond business on a greater scale, thus affording a larger number of dealers in all sort of issues than used to exist. Another reason lies in the growth of convertible bonds. Many persons who used to confine their investments to stocks have of late years been introduced by salesmen to the merits of bonds that may be converted into stocks under attractive terms. As the market for bonds has been expanded in this way, the number of dealers has increased, and interest in issues which might be obscure under old conditions is widened among dealers and brokers to the advantage of the investor.

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Foreign Correspondence

MAY POSTPONE INCOME TAX

French Senate Opposes Inauguration of Plan Before 1916—Stock Market Strong

By Cable to The Annalist

PARIS, Dec. 24.

THE Bourse was unusually strong this week. French railway stocks are coming into favor. Rentes were unchanged. The Spanish group was firm. The better class Mexican securities were in demand, and the market for American rails was fi m.

The weekly return of the Bank of France makes a strong showing. Advances to the State on account of war finance were written down 2,400,000,000 francs, and note circulation was reduced 245,000,000 francs. The Budget Commission is pressing Finance Minister Ribot to put the income tax scheme into operation during 1916. The project is strongly opposed, however, and the Senate suggests a postponement of the plan until 1917. Discussion of the taxation of war profits is also proceeding.

LONDON MARKET ACTIVE

High-Class Securities Show Substantial Improvement—French Loan Now Popular

By Cable to The Annalist

LONDON, Dec. 24.

THE markets closed the week on Thursday, adjourning for the Christmas holidays in good spirits, in spite of the absence of definitely favorable military news and some apprehension regarding the Austro-American dispute over the sinking of tne Ancona.

The principal feature of the week was the substantial improvement in gilt-edged securities. The 4½ per cent. war loan has now recovered all the loss caused by the Exchequer bond issue last week, buying being attributed partly to the desire to improve the price, in view of the year-end balance sheets, and partly in anticipation of a new long-term war loan early in 1916, into which the existing loan would carry conversion rights. Sales of Exchequer bonds are believed to have been in fair volume, and the demand will undoubtedly expand after the turn of the year, when large sums will be disbursed in dividends and interest and the banks will be at liberty to invest more freely.

The French loan has caught the popular fancy owing to the speculative element imparted by the exchange situation, and as much as 1¾ per cent. premium has been given for fully paid scrip. The first coupon, due in February, 1916, will be paid at the Bank of England at the fixed rate of 27.50 francs to the pound, but future coupons are payable in France, and therefore at the rate of exchange prevailing when such payments fall due.

The only speculative market to receive attention was that for rubber shares, of which a considerable volume was absorbed, the firm prices reflecting the strength of the market for that commodity, which is considered more stable than when the quotation was 1 shilling per pound lower. There was little business in American railroad shares, but an important turnover in bond issues. The demand on the money market was increased by seasonal requirements of cash, and credit borrowers are paying up to 4¾ per cent. for loans into 1916. The same reason brought a larger supply of bills on the market, and discount rates advanced further.

Details were published on Tuesday of the Treasury's scheme for the mobilization of American and Canadian securities for exchange purposes. Only dollar securities, or securities convertible into dollars, will be accepted unless interest has been paid regularly since the date of issue, and no stock paying a dividend of less than 3 per cent., regularly paid since Jan. 1, 1913, will be acceptable. Amounts of less than $25,000 must be submitted through a member of the Stock Exchange. Larger amounts can be sent direct to the Treasury. The arrangements are considered satisfactory, especially as there is a good prospect of maintaining a free market, the Government being agreeable that sales direct to you shall continue.

BRITISH INDUSTRIAL PROFITS

How War Has Affected Earnings of Three Important Corporations in Widely Separated Lines

Special Correspondence of The Annalist

LONDON, Dec. 7.

THREE important industrial enterprises carrying on entirely different classes of business have issued their annual reports during the last few days. These are Great Britain's premier shipping company, the Peninsular and Oriental Steam Navigation; the great cotton spinning firm of J. & P. Coats, and the shipbuilding undertaking of John I. Thornycroft & Co., famous constructors of torpedo boats and the smaller type of war vessels. It is interesting to take note of their achievements because of the wholly exceptional conditions which have prevailed and which are reflected directly on undertakings of the kind referred to.

The steamship company has greatly extended its authority and sphere of operations during the last year by the acquisition of the British India Steam Navigation Company, which, having adopted what is described as a "simplified" form of accounts, has succeeded in rendering useful and accurate comparison between the results for the twelve months ended September 30 last and previous profits almost impossible. All that appears with distinctness is that the net income returned is a sum of £494,000, or about £140,000 more than in the previous twelve months, when the British India business had not been absorbed, and that the additional amount required to maintain the distribution at 15 per cent. on the enlarged capital resulting from the acquisition is £131,000.

This enlargement amounted to £1,338,000, partly in preferred and partly in deferred stock, and, while the return is a fine one, it has to be confessed that the earnings as shown fall short of expectations when the remarkable height to which freights have soared is given due weight. The explanation may be that the company's vessels have only limited cargo capacity, owing to the high speed required by the mail contract and the large space occupied by the mails and parcel post.

Moreover, a substantial number of the company's ships have been requisitioned by the Government, and the rate of charter for these boats has been very moderate. So far as may be judged from the position disclosed, there will be nothing to go to the Government on account of "excess" profits under the Finance act, as the best two of the three previous years with which comparison can be made for the purpose of ascertaining the "excess," if any, clearly give profits for the combined companies considerably larger than those now shown.

Nor will the Exchequer be replenished from the activities of J. & P. Coats, although their net income for the year to June 30 of £2,599,000, in contrast with £2,634,000, was more satisfactory than had been generally anticipated, having regard to the large amount of capital embarked or at credit in Continental countries, both friendly belligerent and enemy. The total amount so employed is rather above £5,000,000, and the future of these assets must be causing the Directors no little concern. However, without any aid from them in the last twelve months, and with neither the American nor the home trade in a very flourishing state, the company maintained its ordinary share dividend at the very excellent rate of 30 per cent. and left in hand the fine sum of £1,379,000.

In John I. Thornycroft & Co. there is a concern which was expected to do well, and has indeed amassed expansive profits from the carrying out of Government contracts. Its balance sheet is made up for a period of six months and eleven days to July 11 last, and in that time its trading profits reached an amount of £267,000, as compared with £151,000 in the whole of the year 1914 and £47,000 in the whole of 1913. Net profits are proportionately better, as a smaller sum is now allowed for depreciation than in either of the two last-named periods; and, while shareholders will receive a return of 10 per cent. for the six months, in contrast with 8 per cent. in the preceding twelve months and only 2½ per cent. for 1913, it appears that about £78,000 will go back to the Government on account of "excess" earnings, as provided in the Budget.

In future the percentage of additional earnings which will accrue to the Exchequer will be still more substantial, as on July 11 the undertaking became a "controlled" establishment, under the Munitions of War act; that is to say, it became a Government factory, and as such will have to give up 80 per cent. of any additional income earned when contrasted with the two previous years.

European Bank Statements

Bank of England

Week ended Dec. 23

	1915.	Change From Previous Week.	1914.
Circulation	£35,097,000	+ £831,000	£36,220,000
Public deposits	53,134,000	+ 998,000	37,458,000
Private deposits	98,733,000	+ 4,564,000	115,405,000
Govt. securities	32,840,000	.....	14,805,000
Other securities	102,450,000	+ 5,585,000	103,293,000
Reserve	34,443,000	— 21,000	52,608,000
Prop. res. to liab.	22.70%	— 0.85%	34.41%
Bullion	51,091,000	+ 810,000	70,378,000
Bank rate	5%	.....	5%

Bank of France

	Dec. 23, 1915. Francs.	Dec. 16, 1915. Francs.	Dec. 9, 1915. Francs.
Gold	5,070,464,000	5,026,300,000	4,940,000,000
Silver	352,259,000	357,700,000	356,400,000
Circulation	13,201,108,000	13,449,500,000	14,070,400,000
Deposits	2,033,139,000	2,214,100,000	2,940,400,000
Bills discounted and extended.	2,231,244,000	2,212,600,000	2,169,400,000
Treas. deposits.	362,786,000	2,236,700,000	155,800,000
Advances	1,156,709,000	1,145,700,000	625,900,000

Bank of Netherlands

Week ended Dec. 4

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold	417,071,913	127,776,274	149,482,157
Silver	3,493,826	4,911,960	8,347,519
Bills discounted	76,970,787	175,090,144	90,737,393
Advances	90,660,585	132,688,174	81,567,783
Circulation	568,785,565	477,576,575	316,180,140
Deposits	36,555,688	21,886,798	4,417,142

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Corporation News

PUBLIC UTILITIES

Edison Electric Illuminating Company

De Lancey Nicoll in his report as referee in the suit brought against the Board of Estimate to restrain it from revoking the franchise under which the Edison Electric Illuminating Company of Brooklyn has been doing business, has ruled that the Edison Company has no standing in court and dismisses the injunction suit as to this plaintiff, but ruled that the Amsterdam Electric Light, Heat and Power Company, which brought the suit, is still the owner of the franchise.

* * *

Northern Indiana Gas & Electric Company

A petition has been filed with the Indiana Public Service Commission by the Northern Indiana Gas and Electric Company asking permission to buy the property of the General Service Company and the Indiana Lighting Company, the company to pay $900,000 for the former company and $4,500,000 for the latter.

* * *

Second Avenue Company

Authorization has been given for the reorganization of the Second Avenue Company in an order permitting the receiver to settle claims against the old Metropolitan Street Railway, by which the Second Avenue Company will receive $548,352 to be used by the company in paying off the company's indebtedness.

* * *

Union Traction Company

The Union Traction Company has acquired land on the west bank of the Chicago River, for which $3,592,000 was paid.

RAILROADS

Chicago, Milwaukee & St. Paul Railway

The Wisconsin Railroad Commission has authorized a bond issue of $48,176,650 4 per cent. bonds maturing June 1, 1925, which will be used by the road in refunding a like amount of its 1910 4 per cent. French loan. Kuhn, Loeb & Co. and the National City Bank have purchased from the company $2,856,000 of its general mortgage 4½ per cent. bonds due 1989, issued to refund a like amount of Dakota & Great Southern first mortgage 5 per cent. bonds maturing Jan. 1, 1915.

* * *

Denver & Rio Grande Railroad Company

At a special meeting of Directors, held in New York City last Monday, Arthur E. Sweet, for the last five years General Manager of the Rock Island, was elected Vice President and General Manager in charge of operations of the Denver & Rio Grande. He will assume his new office on Jan. 1.

* * *

Kansas City, Mexico & Orient

The plan of reorganization of the Kansas City, Mexico & Orient Railway Company, prepared by the committee of which Lord Monson is Chairman and Samuel Untermyer counsel, provides for the following new securities: $50,000,000 first mortgage fifty-year gold bonds, $35,000,000 5 per cent non-cumulative convertible preferred stock, and $35,000,000 common stock. Of these securities, $15,000,000 first mortgage bonds, $27,273,333 first preferred stock, and $29,064,667 common stock are to be issued. The remaining amounts of each issue are to be reserved for future use. The estimated cash requirements of the company are placed at $15,003,600. Estimated cash requirements are: To discharge two-year 6 per cent. gold notes, $5,640,200; for payment to the committee representing stockholders of the construction companies for grading, $990,000; for alleged preferential claims, reorganization expenses, &c., $815,000; construction from Wichita to junction with Outer Belt R. R., $3,900,000; completion of Outer Belt R. R., $1,663,000; interest from dates of installments to Jan. 1, 1919, on $15,000,000 first mortgage gold bonds, $1,700,000; surplus available for expense of issue or other contingencies, $325,409; total, $15,003,600.

* * *

Pere Marquette Railroad

The United States District Court at Detroit, last Monday, fixed Wednesday, April 5, 1916, as the date for the sale of the Pere Marquette Railroad.

* * *

Rock Island

N. L. Amster stated last week that the Rock Island refunding bondholders were not seeking foreclosure, that they were satisfied to receive interest promptly. At Chicago last week Judge Carpenter extended $2,500,000 Rock Island receivers' certificates six months from Jan. 3, the only change being that interest will be paid quarterly instead of semi-annually. The court also extended for ninety days each $1,600,000 notes and $2,500,000 notes, maturing Dec. 27 and 30, respectively.

* * *

St. Louis & San Francisco Railroad

Senator Owen will introduce in Congress a resolution instructing Attorney General Gregory to interpose in the application for the authorization by the Missouri Public Service Commission of a new issue of $32,000,000 stocks and bonds proposed in the reorganization of the St. Louis & San Francisco Railroad. Part of the reorganization plan of the company was approved last Wednesday by the Missouri Public Service Commission. The plan providing for a board of seven trustees who shall vote the stock of the road for five years and the provision for a $5,000,000 bonus to be paid in exchanging $69,384,000 in old general lien 5s for $17,346,000 prior lien 4s, $19,658,000 cumulative adjustment 6s, and $38,161,000 convertible income 5s, a total of $75,165,000, were rejected by the commission. The plan to convert $38,000,000 income 5s (new company) into 6 per cent. preferred stock was also rejected on the ground that such conversion would be illegal. The plan as approved reduces the proposed capitalization for the system from $327,000,000 to $319,000,000.

* * *

Southern Pacific

Kuhn, Loeb & Co. have completed negotiations for the acquisition in Paris, for the account of the Southern Pacific Company, of bonds of the Central Pacific Railway Company 4 per cent. thirty-five-year European loan of 1911, guaranteed by the Southern Pacific Company, of which 250,000,000 francs are outstanding.

* * *

Western Pacific Railway

Plans for the reorganization of the Western Pacific Railway have been completed and call for two companies, an operating company, to be owned by a holding company, the latter to enforce claims of the Western Pacific against the Denver & Rio Grande. It is estimated that cash requirements are $18,600,000, which will be provided by the sale of bonds of the new operating company. Of the cash required, $8,093,750 will be used for the acquisition of the holdings of non-assenting bondholders, expenses of the reorganization amounting to $2,000,000, for betterments of existing road $2,579,750, and acquisition of new equipment $3,514,000. The remainder of $10,506,250 will be applied to the acquisition of new property, protection of claims against the Denver & Rio Grande, &c. The new company will have $20,000,000 first mortgage bonds outstanding against $50,000,000 for the old company; no second mortgage bonds against $25,000,000; no unsecured debt against $26,800,000. The capital stock will be the same, and interest charges will be $1,000,000 a year against $2,500,000 for the old company.

* * *

Wheeling & Lake Erie Railroad

For the third time last Monday, the Wheeling & Lake Erie Railroad was put up at auction without any bidders appearing. It will be offered again at auction on Jan. 20, 1916.

INDUSTRIAL, MISCELLANEOUS

American International Corporation

Notice was issued last week to subscribers of the $50,000,000 stock of the American International Corporation, calling upon them for the first payment of 10 per cent. on Dec. 22 and the second of like amount on Jan. 15. All of the $50,000,000 stock has been allotted with the exception of $1,000,000 of managers' shares.

* * *

Burns Brothers Coal Company

Interests now in control of the Burns Brothers Coal Company are forming a merger of most of the independent ice companies of New York. It is expected that the new company will be known as the Burns Brothers Ice Company and will have a capital stock of $5,500,000. The plan calls for a division of the capital into $1,250,000 first preferred, $750,000 second preferred, and $3,500,000 common.

* * *

Chevrolet Motor Company

At a special meeting of the stockholders of the Chevrolet Motor Company last Thursday an increase from $26,000,000 to $80,000,000 in the capital stock was authorized. More than $50,000,000 of the new stock will be exchanged for General Motors stock held by President W. C. Durant of the Chevrolet and his associates in a syndicate formed to get control of the two companies. The new Chevrolet stock is to be exchanged on the basis of five shares for one share of General Motors common and one share for each share of General Motors preferred. It has been authoritatively stated that no General Motors preferred stock will be involved in the plan.

* * *

Cuba Cane Sugar Corporation

A syndicate has been formed to underwrite the securities of the Cuba Cane Sugar Corporation, headed by J. & W. Seligman & Co. The stock of the new company is $50,000,000 7 per cent. cumulative convertible preferred, and 500,000 shares of common stock without par value. Preferred is convertible into common stock of the company at any time share for share.

* * *

Cudahy Packing Company

The Cudahy Packing Company has incorporated under the laws of New Jersey with a capital stock of $20,000,000, of which $14,000,000 has been paid up. The incorporators are Edward A. Cudahy, Joseph M. Cudahy, and Edward A. Cudahy, Jr.

* * *

Franklin Automobile Company

Stockholders of the Franklin Automobile Company have voted to issue $1,100,000 additional common stock which brings the outstanding capital up to $2,000,000.

* * *

Hartman Corporation

Hallgarten & Co. have announced the financing of the Hartman Corporation, which will be incorporated under the laws of Virginia with an authorized capital stock of $12,000,000, all of which will be issued presently in the acquisition of the capital stocks of the Hartman Furniture and Carpet Company of Illinois and of its affiliated companies.

* * *

Haskell & Barker Car Company

A syndicate headed by Potter, Choate & Prentice and F. B. Keech & Co. has bought the Haskell & Barker Car Company of Michigan City, Ind. The small portion of the capital stock offered to the public at $50 a share has been heavily oversubscribed and the subscription is now closed. An issue of 220,000 shares of no par value will be issued at this time. The company starts with a working capital of approximately $4,500,000, and no debts of any kind. The company will have no bonds and no preferred stock.

* * *

International Steam Pump Company

The United States District Court at New York last Wednesday issued an order permitting the receiver of the International Steam Pump Company to appeal to the Circuit Court of Appeals from the decree of foreclosure and sale of the properties obtained by the Guaranty Trust Company as trustee.

* * *

Merchants and Miners Transportation Company

The reorganization plan of the Merchants and Miners Transportation Company provides for the creation of a mortgage to secure an issue of $5,000,000 6 per cent. twenty-five-year bonds, of which $3,000,000 will be sold at once for the retirement of outstanding notes and exchange of bonds, and also provides for reduction of the capital stock from $5,000,000 to $3,000,000.

* * *

United Shoe Machinery Company

The United States District Court at St. Louis last Monday issued an order suspending the temporary injunction in the Clayton act suit against the United Shoe Machinery Company. The suspension has no bearing on the ultimate outcome of the suit; it merely permits the company, on filing of a bond for $100,000, to transact its business in the usual way pending a hearing of the case on its merits.

A Gold Controversy

(Continued from Page 720)

rate would no longer bother them; not, at least, so far as the metal which they shipped was concerned, and I understand they have sent over a considerable quantity since the outbreak of the war.

The necessary consequence of the increased supply of gold here and its entry into the market would be a rise in prices.

To sum up by way of interpretation, where incoming gold is exchanged before it is spent it is accepted at a reduced valuation because we value 113.002 when coming to us as equal to 107.985 that we already own. Should this process of a depreciated value on arrival be circumvented by the payee, then the gold within the country becomes depreciated in value through a rise of prices, so that within the country more gold is needed to purchase the same quantity of commodities than before the increase took place.

Professor Agger says: "Suppose, then, that I have 113.002 grains of gold. If I send it to England I can get one pound sterling for it. If I send it to the United States Mint I can obtain $4.866. But if I can buy in the United States a sterling bill payable in London at $4.65, would I send my gold to England?" Thus, if he would buy a sterling bill payable in London at $4.65, he would be giving the English 107.985 ounces of our gold, and it would act as an equivalent of 113.002 of theirs, which means that they are paying a premium on the gold sent to them from here. I, therefore, agree that I would rather buy English gold which has been valued in America, in order to spend it in England, because I would be buying it cheaper here and be spending it to advantage there. The only reason this individual choice cannot be exercised on a social or national scale is that the movement of gold is a necessary consequence of the previous movement of commodities, in which event the movement of gold from one nation to another is a matter of necessity and not of choice.

For the rest, I have confined myself here to the movements of actual gold, to avoid the question of national credit involved in transactions other than in gold. A certain proportion of the exchanges throughout the world are in actual gold, and in these the credit question does not enter on account of the form of payment. Merely to emphasize clearly what I have in mind I mention by way of example that in Cuba heretofore Spanish gold has always been quoted independently of other Spanish money.

MAURICE BLUMLEIN.

New York, Dec. 22.

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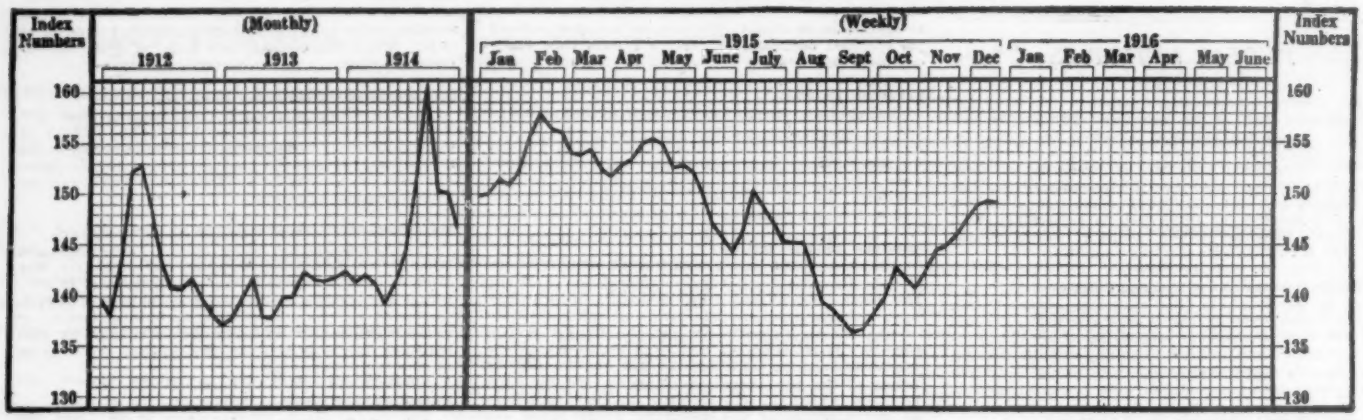
Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.			
Dec. 25, 1915	149.11	1914	146.07	1896	80.09
Dec. 26, 1914	147.40	1913	139.98	1890	109.25

FINANCE

	Last Week.	Week Before.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,443,888	2,846,267	170,151,637	47,582,786
Av. price of 50 stocks	High 91.28	High 91.13	High 94.13	High 73.30
	Low 89.61	Low 89.03	Low 58.90	Low 57.41
Sale of bonds, par value	$23,674,500	$25,259,500	$928,755,700	$457,067,000
Average net yield of ten savings bank bonds	4.275%	4.265%	4.3825%	4.2573%
New security issues	.....	$17,800,000	$2,176,891,000	$1,377,005,000
Refunding	.....	.....	426,284,000	384,917,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of November. 1915.	End of November. 1914.	End of October. 1915.	End of October. 1914.
U. S. Steel orders, tons	7,189,487	3,324,592	6,165,452	3,461,097
Daily pig iron capacity, tons	103,033	48,464	101,819	53,252
Pig iron production, tons	*3,037,308	*1,518,316	†26,459,244	†21,534,000

*Month of November. †Eleven months.

Building Permits

November, 137 Cities. 1915.	November, 137 Cities. 1914.	October, 147 Cities. 1915.	October, 147 Cities. 1914.	September, 140 Cities. 1915.	September, 140 Cities. 1914.
$65,057,543	$41,727,404	$68,515,343	$49,951,256	$67,374,433	$51,684,946

Alien Migration

	October. 1915.	October. 1914.	September. 1915.	September. 1914.	Ten Months. 1915.	Ten Months. 1914.
Inbound	25,450	30,416	24,513	29,143	219,232	641,253
Outbound	13,887	20,046	22,156	18,212	135,184	246,714
Balance	+11,563	+10,370	+2,357	+10,931	+84,048	+394,539

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The Past Week.	P.C.	The Week Before.	P.C.	Fifty-one Weeks.	P.C.
1915	$3,867,831,487	+64.1	$4,625,707,431	+54.6	$183,931,326,768	+19.2
1914	2,357,286,555	—16.4	2,991,800,176	— 9.9	154,297,440,240	— 8.2
1913	2,819,047,682	— 3.1	3,320,913,099	— 8.2	168,018,202,812	— 2.9

Gross Railroad Earnings

	*Second Week in December.	†First Week in December.	‡Fourth Week in November.	§Second Week in November.	¶Month of October.
This year	$8,228,276	$9,091,732	$9,759,700	$7,275,623	$203,351,700
Same last year	6,869,341	7,664,210	7,757,157	6,456,263	177,642,298
Gain or loss	+$1,358,935	+$1,427,522	+$2,002,543	+$819,360	+$25,709,420
	+19.8%	+18.6%	+25.8%	+12.7%	+14.5%

*24 roads. †31 roads. ‡21 roads. §16 roads. ¶111 roads.

The Car Supply

	Dec. 1, 1915.	Nov. 1, 1915.	Nearest Report to Dec. 1 1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surp. of all fr'ght cars	38,199	26,239	.....	57,254	*36,401	36,143	53,015	38,877	175.000

*Net shortage.

OUR FOREIGN TRADE

	November. 1915.	November. 1914.	Eleven Months. 1915.	Eleven Months. 1914.
Exports	$331,144,527	$205,878,333	$3,191,659,925	$1,927,991,492
Imports	164,319,169	126,467,062	1,615,586,684	1,674,619,456
Excess of exports	$166,825,358	$79,411,271	$1,576,073,241	$253,372,036

Exports and Imports at New York

	Exports. 1915.	Exports. 1914.	Imports. 1915.	Imports. 1914.
Week ended Dec. 18	$56,137,073	$20,983,389	$8,867,784	$15,924,781
From Jan. 1	1,629,893,972	852,879,404	912,586,942	911,119,655

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Minimum Range since Jan. 1. High.	Low.	Mean s'ce Jan. 1, 1914.	Price Jan. 1, 1914.	Mean price of other years. 1913.
Copper: Lake, spot, per lb	$0.2075	$0.225	$0.13	$0.1775	$0.133125	$0.16125
Cotton: Spot, middling upland, per lb.	.1215	.1275	.0790	.10625	.10875	.1310
Hemlock: Base price per 1,000 feet	21.50	24.50	21.50	23.00	24.50	23.75
Hides: Packer, No. 1, Native, per lb.	.245	.2725	.185	.22875	.2025	.18125
Petroleum: Crude, per bbl	2.15	2.15	1.35	1.75	1.975	2.25
Pig Iron: Bessemer, at Pitts., per ton	19.95	19.95	14.55	17.25	14.85	17.025
Rubber: Up-river, fine, per lb	.78	.79	.55	.67	.882	.95
Silk: Raw, Italian, classical, per lb	4.85	5.00	3.80	4.15	4.025	4.40
Steel billets at Pittsburgh, per ton	32.00	32.00	18.50	25.25	20.00	24.25
Wool: Ohio X, per lb	.29	.29	.26	.27½	.26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Last week	$3,207,445,000	$3,417,152,000	$497,821,000	14.57%
Week before	3,178,823,000	3,387,880,000	504,847,000	14.90%
Same week, 1914	2,179,530,000	2,074,023,000	339,976,000	16.39%
This year's high	3,207,445,000	3,417,152,000	533,707,000	18.13%
on week ended	Dec. 24	Dec. 24	Nov. 20	Sept. 18
This year's low	2,182,875,000	2,091,985,000	330,900,000	14.57%
on week ended	Jan. 2	Jan. 2	Jan. 2	Dec. 24

Condition of All National Banks

Loans and discounts, cash, and the ratio of legals and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Sept. 2, 1915.	June 23, 1915.	Sept. 12, 1914.	Aug. 9, 1913.	Sept. 4, 1912.	Sept. 1, 1911.	Sept. 1, 1910.	Sept. 1, 1909.	July 15, 1908.
Loans and discounts	$6,756	$6,660	$6,400	$6,163	$6,041	$5,663	$5,467	$5,129	$4,616
Cash	842	790	903	899	896	895	851	854	849
P. c. of cash to loans	12.4	11.9	14.1	14.6	14.8	15.8	15.6	16.1	18.4

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 25c@10c discount, closing at the former; at Boston it stood at par all week; at St. Louis it was 15c discount @ par, closing at the former, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

DEMAND

	Last W'k. High.	Last W'k. Low.	Prev. W'k. High.	Prev. W'k. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Week, 1914. High.	Same Week, 1914. Low.
London	$4.73 3/16	$4.71⅞	$4.72½	$4.71¼	$4.85½	$4.50	$4.86⅝	$4.85½
Paris	5.83	5.85½	5.85	5.87	5.17	6.02	5.15½	5.17¼
Berlin	.77¼	.76½	.77 7/16	.75⅞	.87⅜	.75⅞	.88⅞	.88
Switzerland	5.26½	5.27½	5.29	5.32¼	5.25	5.45	..	..
Holland	.43¼	.43⅛	.43⅜	.42⅝	.43⅝	.39 9/16	.40⅝	.40⅜
Italy	6.56½	6.58	6.56½	6.58½	5.33	6.58⅝	..	..

CABLES

London	4.74	4.72⅝	4.72⅞	4.71⅞	4.85⅝	4.51	4.87	4.86½
Paris	5.82¼	5.84½	5.84	5.86	5.16⅝	6.01	5.15	5.16¼
Berlin	.77⅝	.76⅝	.79 9/16	.76	.88	.76	.89	.88
Switzerland	5.25	5.26½	5.28	5.31¼	5.22	5.51	..	..
Holland	.43 5/16	.43 3/16	.43⅜	.42 15/16	.43⅝	.40 1/16	.40⅝	.40⅝
Italy	6.56	6.57	6.56	6.57½	6.18	6.58	..	..
Russia	32.00	32.00	32.00	31.75	..	..	..	..
Austria	13.40	13.25	13.75	13.50	..	..	..	..

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week. 1914.	Same Week. 1913.
Call loans	1¾@2	1¾@2	3	1	2½@3	3 @4
Time loans, 60-90 days	2¼@2¾	2¼@2¾	4½	2¼	3½@4	4½@5½
Six months	2¾@3	2¾@3	4½	2¾	3¾@4	4½@5
Commercial discounts, 4-6 months	2¾@3½	2¾@3¼	4½	2¾	4 @4½	5½@6

By Telegraph to The Annalist

Other cities: Commercial discounts, 4 to 6 months' bank rates:						
Chicago	3¼@4	3¼@4	6	3¼	6 @6½	6½@7
Philadelphia	3 @3½	3 @3½	4½	3	4½@5	5½@6
Boston	3 @4½	3 @4½	5½	2¾	4¾@5½	5¾@6
St. Louis	3¾@4	3¾@4	5	3¼	5½@6	6 @6½
Minneapolis	4 @4½	4 @4½	7	4	6 @7	6 @7

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	Since Jan. 1, 1915.	Since Jan. 1, 1914.
Imports	$5,810,776	$3,791,494	$134,670	$139,026,367	$10,312,894
Exports	1,022,000	624,292	.....	18,097,903	128,325,283
Exc's imports	$4,788,776	$3,167,202	$134,670	$120,928,464	*$118,012,389

*Excess of exports.

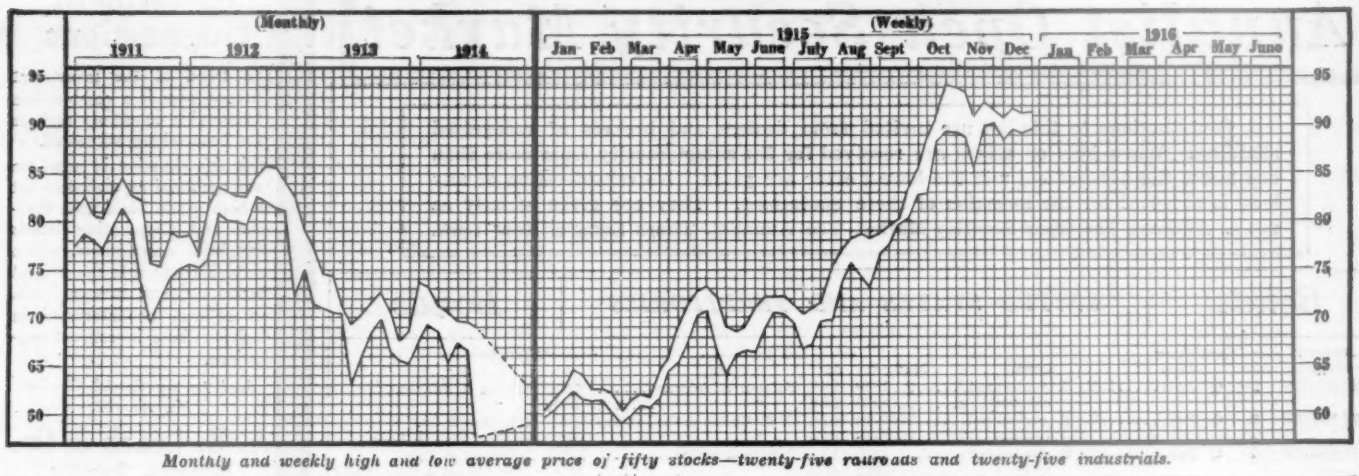
Comparison of the Week's Commercial Failures

	Week Ended Dec. 23, 1915. Total.	Over $5,000.	Week Ended Dec. 23, 1914. Total.	Over $5,000.	Week Ended Dec. 24, 1913. Total.	Over $5,000.	Week Ended Dec. 26, 1912. Total.	Over $5,000.
East	150	62	137	72	140	57	93	54
South	107	30	104	35	60	17	63	25
West	92	32	84	29	63	30	67	31
Pacific	42	12	51	17	26	11	42	14
United States	391	136	376	153	289	115	265	124
Canada	51	24	60	14	26	16	25	11

Failures by Months

	November. 1915.	November. 1914	Eleven Months. 1915.	Eleven Months. 1914.	Eleven Months. 1913.
Number	1,565	1,815	19,057	16,342	14,513
Liabilities	$15,694,434	$25,489,498	$282,680,874	$327,154,697	$241,191,523

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Friday. Reported by telegraph to The Annalist

Central Reserve cities:	*Last Week. 1915.	1914.	Fifty-two Weeks. 1915.	1914.	Changes. P. C.
New York	$2,288,657,085	$1,244,775,456	$103,095,241,601	$82,978,000,959	+27.9
Chicago	297,899,977	249,077,858	16,205,638,108	15,668,556,692	+ 3.4
St. Louis	83,868,162	68,766,715	4,072,117,602	3,880,213,382	+ 4.9
Total 3 c.r.cities	$2,670,425,824	$1,562,620,029	$123,373,097,311	$102,526,771,033	+23.3
Other Federal Reserve cities:					
Atlanta	$16,469,533	$11,098,391	$756,707,129	$701,372,577	+ 7.9
Boston	154,835,949	103,038,718	8,038,153,654	7,511,068,615	+ 7.0
Kan. City, Mo.	72,262,234	65,399,998	3,101,281,690	2,943,492,574	+ 5.5
Minneapolis	30,606,756	26,118,948	1,401,001,074	1,376,087,323	+ 1.8
Philadelphia	188,429,366	133,478,510	8,468,811,357	7,887,939,203	+ 7.4
Richmond	14,268,181	6,436,562	470,909,091	417,570,107	+12.8
San Francisco	44,273,476	30,557,969	2,538,776,221	2,445,268,195	+ 3.8
Total 7 cities	$521,223,495	$376,129,087	$24,775,640,726	$23,283,999,594	+ 6.4
Total 10 cities	$3,191,649,319	$1,938,749,096	$151,148,738,037	$125,816,769,627	+20.1
Other cities:					
Baltimore	$37,329,963	$21,163,751	$1,894,363,468	$1,807,559,802	+ 4.8
Cincinnati	27,253,400	19,605,900	1,324,089,862	1,249,641,112	+ 6.0
Detroit	30,288,293	18,827,283	1,417,736,827	1,348,930,823	+ 5.1
Los Angeles	17,256,803	12,220,775	1,175,757,386	1,153,623,568	+ 1.9
Louisville	15,036,169	9,948,348	707,051,900	654,150,128	+ 8.1
New Orleans	20,382,721	16,265,853	956,707,859	902,882,416	+ 6.0
Omaha	17,622,296	12,000,000	913,658,334	877,012,799	+ 4.6
Pittsburgh	53,434,636	41,835,489	2,723,736,657	2,623,486,601	+ 3.8
Seattle	9,745,635	8,000,000	639,802,400	621,305,950	+ 1.5
Total 9 cities	*$228,349,916	$159,887,399	$11,743,904,693	$11,237,984,379	+ 4.5
Total 19 cities	$3,419,999,235	$2,098,636,486	$162,892,642,730	$137,054,754,006	+18.9

*Five days.

Clearing House Institutions

Actual Condition Dec. 24, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	$2,236,658,000	$975,199,000	$3,211,857,000	+ $21,587,000
Gold	265,914,000	79,388,000	345,302,000	— 26,589,000
Legal tenders	53,922,000	8,980,000	62,902,000	+ 10,323,000
Silver	65,739,000	6,029,000	71,768,000	— 2,110,000
*National bank notes	5,240,000	2,516,000	7,756,000	+ 905,000
Reserve with depositaries	180,144,000	42,058,000	222,203,000	+ 5,701,000
Surplus reserve	134,062,390	11,839,050	145,892,440	— 12,995,980
Net demand deposits	2,408,007,000	847,613,000	3,255,610,000	+ 7,877,000
Net time deposits	19,900,000	129,646,000	149,546,000	+ 2,234,000
National bank circulation	35,175,000	.....	35,175,000	+ 49,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash Reserve.		Loans.	Deposits.	Cash Reserve.
*1915	$2,238,101,000	$2,455,846,000	$410,937,000	1910	$1,223,743,200	$1,189,006,600	$307,334,600
*1914	1,500,337,000	1,472,052,000	278,302,000	1909	1,197,479,000	1,179,731,300	305,078,100
1913	1,312,952,000	1,292,449,000	334,249,000	1908	1,276,745,300	1,322,151,900	347,461,300
1912	1,285,600,000	1,259,223,000	319,805,000	1907	1,147,094,400	1,050,925,400	242,561,000
1911	1,310,847,000	1,312,825,000	343,400,000	1906	1,032,973,000	981,301,100	250,094,500

*Figures affected by change to new system.

Market Averages

Stocks

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Dec. 20	80.72	80.26	80.28	+ .25	Dec. 23	81.04	80.32	81.01	+ .65
Dec. 21	80.48	80.09	80.21	— .17	Dec. 24	81.35	80.99	81.09	+ .08
Dec. 22	80.50	80.11	80.36	+ .15	Dec. 25	Holiday.			

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Dec. 20	100.65	99.65	99.87	+ .04	Dec. 23	100.92	99.80	100.58	+ .58
Dec. 21	100.32	99.41	99.82	— .05	Dec. 24	101.25	100.22	100.61	+ .03
Dec. 22	100.55	99.11	100.00	+ .18	Dec. 25	Holiday.			

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Dec. 20	90.63	89.95	90.12	+ .14	Dec. 23	90.98	90.06	90.79	+ .61
Dec. 21	90.40	89.75	90.01	— .11	Dec. 24	91.28	90.56	90.85	+ .06
Dec. 22	90.52	89.61	90.18	+ .17	Dec. 25	Holiday.			

YEARLY HIGHS AND LOWS

	Railroads. High.	Low.	Industrials. High.	Low.	Combined. High.	Low.
*1915	82.84 Nov. 4	68.13 Feb. 24	109.97 Oct. 22	51.85 Feb. 24	94.13 Oct. 22	58.90 Feb. 24
1914	84.9 Jan.	66.35 July	61.7 Jan.	43.4 July	73.3 Jan.	57.4 July
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912	97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.
1911	99.6 Jan.	84.4 Sep.	66.7 Jan.	54.7 Sep.	88.4 Jan.	69.5 Sep.

*To date.

Bonds—Forty Issues

Dec. 20	86.52	— .03	Dec. 23	86.43	+ .03
Dec. 21	86.45	— .07	Dec. 24	86.37	— .06
Dec. 22	86.40	— .05	Dec. 25	Holiday.	

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Dec. 24

	Stocks (Shares.) 1915.	1914.	1913.	Bonds (Par Value.) 1915.	1914.	1913.
Monday	410,326	106,916	486,815	$4,363,000	$1,257,500	$2,192,000
Tuesday	338,826	121,775	368,895	3,730,500	1,607,000	2,540,500
Wednesday	540,090	156,894	403,029	5,020,500	1,503,500	1,859,000
Thursday	508,013	107,923	.....	5,354,500	1,129,000	.....
Friday	557,133	.....	477,862	5,200,000	.....	2,849,500
Saturday	.....	23,875	183,403	.....	463,500	1,028,000
Total week	2,443,888	517,383	1,920,004	$23,674,500	$5,960,500	$10,469,000
Year to date	170,151,637	47,582,786	82,400,818	928,755,700	457,067,000	494,903,420

In detail last week's transactions compare with the same week last year.

STOCKS	Dec. 24, 1915.	Dec. 26, 1914.	Change.
Railroad and miscellaneous	2,443,770	517,333	+ 1,926,437
Banks	118	50	+ 68
BONDS			
Railroad and miscellaneous	$14,590,000	$5,751,500	+ $8,838,000
Government	8,760,500	64,000	+ 8,696,000
State	35,000	49,000	— 14,000
City	289,000	96,000	+ 193,000
Total, all	$23,674,500	$5,960,500	+$17,714,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended December 24

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	$17,225,000	$180,108,000	$16,508,000	$19,880,000	$14,478,000	$8,359,000	$37,612,000	$9,184,000	$6,714,000	$10,203,000	$13,632,000	$13,478,000
Total reserve	17,231,000	184,108,000	18,963,000	21,913,000	14,543,000	8,565,000	38,856,000	9,237,000	6,734,000	10,468,000	13,852,000	13,484,000
Bills discounted and bought	6,925,000	7,779,000	2,737,000	1,303,000	7,684,000	8,356,000	5,307,000	2,071,000	1,780,000	4,145,000	5,106,000	1,228,000
Res. depos.—net	26,766,000	182,334,000	24,183,000	24,643,000	10,316,000	7,812,000	53,378,000	12,903,000	12,682,000	14,859,000	9,849,000	17,878,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds — UNITED STATES AND TERRITORIES — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Issue.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$542,909,950	2	Q Jan.	U. S. registered	1930	99⅝	Folsom & Adams	99⅝	Folsom & Adams.
			coupon	1930	99⅝	"	99¾	"
77,135,360	3	Q Feb.	U. S. registered	1908-18	101¾	C. F. Childs & Co., (Chi.)	102	Robinson & Co.
			coupon	1908-18	101¾	"	102	Harvey Fisk & Sons.
118,489,900	4	Q Feb.	U. S. registered	1925	110	Robinson & Co.	110½	Robinson & Co.
			coupon	1925	110½	"	110⅞	C. F. Childs & Co., (Chi.)
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	99⅛	"	99½	"
			coupon	1916-36	99⅛	"	...	.....
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	99⅛	C. F. Childs & Co., (Chi.)	99½	C. F. Childs & Co. (Chi.)
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	102⅛	"	102¼	Folsom & Adams.
			coupon	1961	102⅛	"	102½	"
14,224,100	3.65	Feb. & Aug.	District of Columbia		103½	Folsom & Adams	104½	"
3,600,000	4	.. Various	Hawaii		99¼	C. F. Childs & Co., (Chi.)	99⅞	C. F. Childs & Co., (Chi.)
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	99	"	99¾	"
1,000,000	4	Q Feb.	Do Impt.	1936	99	Folsom & Adams	100	Folsom & Adams.
.....	4	.. Various	Porto Rican		99½	C. F. Childs & Co., (Chi.)	100¾	C. F. Childs & Co., (Chi.)

Bonds — STATE — Bonds

Maturities.	Interest.	Issues.	Bid for At	Bid for By	Offered At	Offered By
1956	4	Alabama	99	A. B. Leach & Co.	...	.....
....	4	California Road	*4.20	"	...	.....
All issues.	..	Do	*4.20	Remick, Hodges & Co.	...	.....
1936	4	Connecticut	104	"	...	.....
1930-48	5	Louisiana Port Com.	...	.....	*4.50	Wm. R. Compton Co.
....	4	Maryland Road	*4.05	A. B. Leach & Co.	...	.....
All issues.	..	Do	99½	Remick, Hodges & Co.	...	.....
1927 op. 1922	4	Do	*4.00	Estabrook & Co.	*3.80	Estabrook & Co.
1921	4	Do	*4.00	"	*3.85	"
1935	3½	Do	*4.00	"	*3.875	"
1927	4	Reg. Do	...	.....	101⅛	"
1921	4	Reg. Do	...	.....	100¾	"
....	3½	Missouri Capitol Building	*4.20	Remick, Hodges & Co.	...	.....
1955-1935 Op.	4¾	New Mexico	...	.....	*4.20	W. R. Compton Co.
1963-64	4½	New York	112½	Edward Canfield & Bro.	112⅞	Edward Canfield & Bro.
1965	4¼	Do	106	"	...	.....
1945	4¼	Do Barge Terminal	105¼	"	...	.....
1960-61-62	4	Do	101⅞	"	102½	Edward Canfield & Bro.
....	4-4¼-4½	Do Canal & Highway	*3.95	A. B. Leach & Co.	...	.....
1919	6	North Carolina	*4.40	"	...	.....
1949-53	4	Do	†99	"	...	.....
1947	4½	Tennessee ref.	...	.....	*4.15	W. R. Compton Co.
....	4½	Do	*4.25	Remick, Hodges & Co.	*4.15	Remick, Hodges & Co.
....	4	Do	*4.20	"	*4.10	"
....	4-4½	Do	*4.20	A. B. Leach & Co.	...	.....

Bonds — MUNICIPAL, COUNTY AND DISTRICT — Bonds

Maturities.	Interest Rate.	Interest Date.	Issue.	Bid for At	Bid for By	Offered At	Offered By
1945	5		Asheville (N. C.)	106	Remick, Hodges & Co.	107⅝	Remick, Hodges & Co.
1961	4		Baltimore reg.	...	.....	99	Estabrook & Co.
1958	4		Do. Do.	...	.....	99	"
1958	4		Baltimore (City of) Water	...	.....	*4.05	Wm. R. Compton Co.
1924-25	4½		Bergen Co. (N. J.)	...	.....	*4.10	Remick, Hodges & Co.
1932	4		Boston (Mass.) Reg. tax ex. in Mass.	...	.....	103	Estabrook & Co.
1960	4		Do. coupon	...	.....	104¼	"
1932 Nov.	3½		Brockton, Mass.	...	.....	94¾	"
1932 Apr.	3½		Do	...	.....	94⅞	"
1921-25	4½		Buffalo (City of) Municip. Ry.	*3.95	R. M. Grant & Co.	*3.85	R. M. Grant & Co.
1926-35	4½		Do. Do.	*4.00	"	*3.90	"
1965	4½		Do. Do.	*4.05	"	*3.95	"
1934	4½		Buffalo	*4.05	Remick, Hodges & Co.	*3.95	Remick, Hodges & Co.
1933	4½		Cincinnati (City of) street imp.	...	.....	*4.00	Wm. R. Compton Co.
1935-55	..		Do. various	...	.....	*4.05	"
1922-26	4		Chicago (City of) Ref. Water.	100	R. M. Grant & Co.	*3.90	R. M. Grant & Co.
1927-35	4		Do	100	"	*3.95	"
1955	4½		Cincinnati, Ohio	*4.15	Remick, Hodges & Co.	*4.05	Remick, Hodges & Co.
1949	4½		Cleveland, Ohio	...	.....	107½	Estabrook & Co.
1923-28	5		Cliffside Pk. (Bor. of) N.J.fdg.	...	.....	*4.40	R. M. Grant & Co.
1933-39	4½		Dayton (City of) Bridge	*4.20	R. M. Grant & Co.	*4.10	"
1946	4½		Essex Co., N. J.	106	Remick, Hodges & Co.	107¼	Remick, Hodges & Co.
1955	4½		Hudson Co., N. J.	*4.25	"	*4.15	"
1934	4		Jersey City	98½	"	99⅝	"
1932	4		Kansas City (Mo.) School Dist.	...	.....	*4.04	Wm. R. Compton Co.
1935	4		Do coupon	...	.....	100½	Estabrook & Co.
1935	4½		Do do	...	.....	106.73	"
1921-30	5½		Little River Drain. Dis. ser.	*6.00	Estabrook & Co.	*5.75	"
1933-35	4½		Los Angeles El. Power	...	.....	*4.25	Wm. R. Compton Co.
1942	4		Minneapolis	99	Remick, Hodges & Co.	100	Remick, Hodges & Co.
1945	4½		Newark, N. J.	107½	"	108⅝	"
1963	4½		New York City	†105⅞	Edward Canfield & Bro.	†106⅛	Edward Canfield & Co.
1957	4½		Do	†105⅞	"	†106⅛	"
1965	4½		Do	†106⅛	"	†106⅜	"
1964	4¼		Do	†101⅜	"	†101⅝	"
1962	4¼		Do	†101⅜	"	†101⅝	"
1960	4¼	Sept.	Do.	†101⅜	"	†101⅝	"
1957-8-9	4		Do	†98	"	†98¾	"
1955-6	4		Reg. Do.	†97	"	†97⅝	"
1925-55	5		No. Ber., (T'ship of) N. J., Sch.	...	.....	*4.35	R. M. Grant & Co.
1935	4½		Omaha, Neb.	102	Remick, Hodges & Co.	103½	Remick, Hodges & Co.
1941-Dec.	4½		Do.	...	.....	105	Estabrook & Co.
1921-35	5½		Pine Bluff. (Ark.) Pav'g Dist.	...	.....	*5.25-*5.50	W. R. Compton & Co.
1940-44	4½		Plainfield (City of), N. J., Sew	*4.25	R. M. Grant & Co.	*4.15	R. M. Grant & Co.
1930-35	4½		St. Louis, Mo.	...	.....	*4.10	W. R. Compton & Co.
1929	4		St. Joseph (Mo.) School Dist.	100¼	Harry F. Stix	100¾	Harry F. Stix.
1936-46	4½		Trenton (City of), Mun. Reg.	*4.10	R. M. Grant & Co.	*4.00	R. M. Grant & Co.
1937-49	4¼		Waterbury (Conn.)	*4.10	Remick, Hodges & Co.	*4.00	Remick, Hodges & Co.

*Basis. †And interest.

Investment Suggestions

The trend of the investment situation reveals a combination of favorable conditions such as have been seldom witnessed.

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Annalist Open Security Market

Bonds — RAILROADS — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	85	Sutro Bros. & Co.	87	Sutro Bros. & Co.
3,000,000	4	Jan. & July	Atch.,Top.&S.F.Rocky Mt.	1965	84½	Robinson & Co.	86	Robinson & Co.
250,000	4½	Feb. & Aug.	Aroostook Valley 1st	1929	...	.....	83	Wolff & Stanley.
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	91⅝	Kean, Taylor & Co.	92⅝	Kean, Taylor & Co.
4,090,000	5	Jan. & July	Atlantic& Birmingham 1st	1934	75	F. J. Lisman & Co.	...	.....
3,825,000	4	Jan. & July	Atlantic & Danville 1st	1948	...	.....	84	Wolff & Stanley.
6,048,000	3½	May & Nov.	B. & O., P. J. & M. Div.	1925	91	Remick, Hodges & Co.	92	Remick, Hodges & Co.
75,000,000	3½	Jan. & July	Do Prior Lien	1925	...	.....	93½	Estabrook & Co.
1,500,000	5	Apr. & Oct.	Bangor & Aroostook Piscataquis Div. 1st		*93	Burgess, Lang & Co.	...	.....
3,360,000	5	Jan. & July	Do 1st, Main Line	1943	*99	"	...	.....
6,959,000	4	Jan. & July	Buff. & Susq. 1st	1963	75½	J. S. Farlee & Co.	76	Robinson & Co.
600,000	5	June & Dec.	Brooklyn & Mont'k 2d	1938	105	Whittemore, Pell & Co.	...	.....
13,500,000	5	June & Dec.	Carolina, C. & O. 1st	1938	...	.....	95¼	Whittemore, Pell & Co.
4,880,000	5	May & Nov.	Cent. R. R. & Bank Co., Ga. col. tr.	1937	95¼	Whittemore, Pell & Co.	96	Robinson & Co.
1,960,000	4	Apr. & Oct.	Chi., Bur. & Q., Ia. Div.	1919	90¼	Estabrook & Co.	90⅝	Estabrook & Co.
50,451,000	3½	Jan. & July	Do. Ill. Div.	1949	85¾	"	86½	"
1,500,000	5	Jan. & July	Chi., Ind. & Louis. gen.	1919	92	F. J. Lisman & Co.	100	F. J. Lisman & Co.
7,000,000	4½	Mar. & Sept.	Chi., P. & St. L. prior lien	1930	...	.....	70	"
5,758,000	5	June & Dec.	Chi. & West Mich. 1st	1921	80	W. A. C. Ewen	82¼	W. A. C. Ewen.
1,940,000	3½	Jan. & July	Chi. & N. W. (Princeton & N. W.) 1st	1926	...	.....	93⅞	Estabrook & Co.
17,060,000	6	June & Dec.	Chi., St. P., M. & O.	1930	117½	Remick, Hodges & Co.	118¾	Remick, Hodges & Co.
2,000,000	4½	Jan. & July	Cin., Ham. & Day. 2d	1937	83	W. A. C. Ewen	88	W. A. C. Ewen.
3,000,000	5	June & Dec.	Do. genl.	1942	70	"	...	.....
17,529,000	4½	Jan. & July	Do. gen. inc.	1939	69	F. J. Lisman & Co.	70	F. J. Lisman & Co.
2,571,000	5	Jan. & July	Cleve. Term. & Val. 1st	1995	80	"	...	.....
6,942,000	4	Q Nov. 1, '15	Cin., I., St. L. & C. 4s	1936	91	Hartshorne & Battelle	93	Hartshorne & Battelle.
2,936,000	5	Jan. & July	Clev. & Mahon. Val. 1st	1938	102	W. A. C. Ewen	104	W. A. C. Ewen.
1,546,000	5	Jan. & July	Col. Sp. & C. Cr. Dist 1st	1930	95	F. J. Lisman & Co.	100	F. J. Lisman & Co.
1,379,000	5	April & Oct.	Do 1st con.	1942	...	.....	90	"
1,401,000	4	Apr. & Oct.	Col. & Hock. Val. 1st ext.	1948	84½	W. A. C. Ewen	88	W. A. C. Ewen.
2,441,000	4	Feb. & Aug.	Col. & Toledo 1st ext.	1955	84	"	...	.....
27,280,000	4½	Jan. & July	Dayton & Mich. con.	1931	90	"	...	.....
5,379,000	4	Apr. & Oct.	Det., G. R. & West. 1st	1946	67	"	70	Wm. A. C. Ewen.
3,000,000	5	Jan. & July	Dawson Ry. & Coal 1st	1951	95½	Vickers & Phelps	...	.....
2,000,000	5	Jan. & July	Du., Rainy L. & Win. 1st	1916	98	F. J. Lisman & Co.	100	F. J. Lisman & Co.
950,000	5	Jan. & July	Det., Tol. & Ironton 1st	1964	25	Wolff & Stanley	35	Wolff & Stanley.
2,500,000	5	Jan. & July	El Paso & Rock Isl. 1st	1951	95½	Vickers & Phelps	...	.....
4,078,000	3½	Jan. & July	Erie & Pittsburgh	1940	86½	Hartshorne & Battelle	88	Hartshorne & Battelle.
4,000,000	6	April & Oct.	Flint & Pere Marq. 1st	1920	101	W. A. C. Ewen	103	W. A. C. Ewen.
1,000,000	4	April & Oct.	Do 1st	1920	85	"	...	.....
2,850,000	5	May & Nov.	Do consol.	1939	72½	"	...	.....
3,325,000	5	April & Oct.	Do Port Huron	1939	58	"	62	W. A. C. Ewen.
400,000	5	Jan. & July	Do Toledo Div. 1st	1937	73	"	...	.....
2,863,000	4	Jan. & July	Ft. Worth & Rio Gr. 1st	1928	67	"	69	W. A. C. Ewen.
8,176,000	6	June & Dec.	Ft. Worth & Den. City	1931	105⅝	Whittemore, Pell & Co.	...	.....
7,725,000	6	April & Oct.	Fre. Elk & Mo. Valley	1933	119	F. J. Lisman & Co.	...	.....
2,000,000	5	April & Oct.	Gal., Hous. & Hend. 1st	1933	84	White, Weld & Co.	90	White, Weld & Co.
4,455,000	4½	Jan. & July	Grand Rap. & Ind. 1st	1941	97½	Sutro Bros. & Co.	99	Sutro Bros. & Co.
1,508,000	5	May & Nov.	Gila V. Globe & N. 1st	1924	101	W. A. C. Ewen	102	"
4,984,000	5	April & Oct.	Gulf & Ship Island 1st	1952	85	Robinson & Co.	87	Robinson & Co.
15,000,000	4	May & Nov.	Harlem & Port Ches. 1st	1954	91	W. A. C. Ewen	94	Wm. A. C. Ewen.
3,030,000	4	June & Dec.	Ill. Cent. Cairo Bridge	1950	89	Remick, Hodges & Co.	91	Remick, Hodges & Co.
5,425,000	4	Feb. & Aug.	Do Western Line	1951	88	"	91	"
3,000,000	3½	April & Oct.	Do ext. 1st,	1951	83	"	85	"
2,469,000	4	April & Oct.	Kanawha & Michigan 1st	1990	84	W. A. C. Ewen.	86	Wm. A. C. Ewen.
7,500,000	5	April & Oct.	Lexington & Eastern 1st	1965	101¼	Kean, Taylor & Co.	102¼	Kean, Taylor & Co.
24,008,000	4	Mar. & Sept.	Long Island ref.	1949	87	Vickers & Phelps	87¾	Vickers & Phelps.
650,000	5	May & Nov.	L. I. City & Flushing	1937	101	W. A. C. Ewen	103	W. A. C. Ewen.
5,196,000	5	May & Nov.	Louisiana & Ark. 1st	1927	...	.....	92½	Wolff & Stanley.
3,000,000	3	Mar. & Sept.	L. & N., St. L. Div.	1980	...	.....	62½	" "
1,764,000	5	May & Nov.	Louisville & Nash. 1st	1937	107	Remick, Hodges & Co.	109	Remick, Hodges & Co.
3,258,000	4½	May & Nov.	Louis., Cin. & Lex. gen.	1931	100	"	101¾	"
5,000,000	6	.....	L. & N., N. O. & Mob. 1st	1930	115	"	116¾	"
600,000	6	.....	McKeesport & B. V. 1st	1918	103	"	104¼	"
662,000	5	June & Dec.	Maine Central	1923	...	.....	106½	Estabrook & Co.
2,500,000	3½	June & Dec.	Do (Wash. Co. Div)	1954	...	.....	...	.....
286,000	4	Jan. & July	Minneapolis & Pacific		92	W. A. C. Ewen	94	W. A. C. Ewen.
3,341,000	4	Jan. & July	Mutual Term. of Buf. 1st	1921	93½	Hartshorne & Battelle	...	.....
974,000	6	Q January	Mobile & Ohio 1st ext.	1927	107	Remick, Hodges & Co.	109	Remick, Hodges & Co.
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st	1947	95	F. J. Lisman & Co.	...	.....
1,792,000	5	April & Oct.	Do 1st con.	1951	95	"	...	.....
8,248,000	5	Feb. & Aug.	N. O. & Gt. N. 1st	1955	...	.....	60¼	Wolff & Stanley.
1,726,000	5	April & Oct.	N. Y., B. & Man. B. 1st	1935	100	Wm. A. C. Ewen	...	.....
1,377,000	5	May & Nov.	N. Y. & G. L. prior lien	1946	100	"	102	Wm. A. C. Ewen.
4,255,000	4	Jan. & July	N. Y., N.H. & H. Con. Rys.	1954	...	.....	82⅞	Estabrook & Co.
984,000	5	Mar. & Sept.	N. Y. & Rock. Beach 1st	1927	100½	Wm. A. C. Ewen	102½	Wm. A. C. Ewen.
48,000,000	4	May & Nov.	N. Y. Central deb.	1934	...	.....	92½	Estabrook & Co.
12,000,000	6	Jan. & July	N. Y., Lack. & W. 1st	1921	107	Sutro Bros. & Co.	110	Sutro Bros. & Co.
7,283,000	6	May & Nov.	Norfolk & Western gen.	1931	119	Remick, Hodges & Co.	119¾	Remick, Hodges & Co.
7,616,000	4	June & Dec.	Nor. Pac., St. P. & D. Div.	1996	90⅝	Whittemore, Pell & Co.	...	.....
2,880,000	5	April & Oct.	Ozark & Cher. Cent. 1st	1913	...	.....	90	Wolff & Stanley.
4,440,000	4	Jan. & July	Ogden & L. Champ. 1st	1948	73	Wm. A. C. Ewen	76	Wm. A. C. Ewen.
2,573,000	5	Jan. & July	Pacific of Mo. 2d	1938	98	Whittemore, Pell & Co.	100½	Whittemore, Pell & Co.
8,382,000	4	Jan. & July	Pere Marquette con	1951	42	W. A. C. Ewen	45	W. A. C. Ewen.
675,000	4	May & Nov.	Pere Marq. of Ind. 1st	1943	63	"	...	.....
3,000,000	4½	Feb. & Aug.	Pere Marq. RR. L. Co. & Det. River 1st	1932	76	"	79	W. A. C. Ewen.
10,106,000	4	Jan. & July	Pere Marquette ref.	1955	11¼	Wolff & Stanley	15	"
12,965,000	4½	Mar. & Sept.	Rock Island, La. & Ark.	1934	...	.....	50	Wolff & Stanley.
3,390,000	4½	Jan. & July	St. P.-K. C. Short L. 1st	1927	67	Vickers & Phelps	71	Vickers & Phelps.
21,107,000	4½	Jan. & July	St. P. M. & M. cons.	1933	102¼	Remick, Hodges & Co.	103¼	Remick, Hodges & Co.
13,344,000	6	Jan. & July	Do	1933	120	"	121½	"
10,185,000	4	June & Dec.	Do Mont. ext.	1937	95½	"	96½	"
3,693,000	5	Jan. & July	San Fran. & North. Pac.	1919	101	Sutro Bros. & Co.	...	.....
4,056,000	6	April & Oct.	Sav., Fla. & West. 1st	1934	119	"	...	.....
2,000,000	5	June & Dec.	Ulster & Delaware cons.	1928	100	Redmond & Co.	102	Redmond & Co.
5,000,000	5	April & Oct.	Va. & S. W. Ry. 1st cons.	1958	88	"	93	"
1,000,000	6	April & Oct.	Vicks. & Meridian 1st	1921	102	F. J. Lisman & Co.	...	.....
1,250,000	4	Feb. & Aug.	Wash., Ohio & W. 1st	1924	93	W. A. C. Ewen	95	W. A. C. Ewen.
10,000,000	3½	Feb. & Aug.	Washington Terminal	1945	83¼	Whittemore, Pell & Co.	84½	Whittemore, Pell & Co.
5,000,000	4	Jan. & July	Winston-S. So. B. 1st	1960	87	Wolff & Stanley	...	.....

*And interest.

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Bonds — PUBLIC UTILITIES — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$5,000,000	5	Jan. & July	Adirondack El. Pow. 1st	1962	95	Berdell Bros	99	Berdell Bros.
1,400,000	5	Mar. & Sept.	Albany Southern 1st	1939	87	Redmond & Co	92	Redmond & Co.
1,054,000	6	June & Dec.	Am. Public Serv. 1st lien	1942	97	N. W. Halsey & Co	100	N. W. Halsey & Co.
2,241,000	5	April & Oct.	Atlantic Av., B'klyn, gen.	1931	100	W. A. C. Ewen	102	W. A. C. Ewen.
220,000	5	Jan. & July	Do. imp't	1934	94	"	98	"
1,100,000	5	Apr. & Oct.	Asheville P. & L. 1st s. f.	1942	93	Redmond & Co	96	Redmond & Co.
3,307,000	5	June & Dec.	Aug.-Aiken Ry. & El. 1st	1935	50	"	60	"
11,149,000	5	Apr. & Oct.	Bell Tel. (Canada) 1st	1925	97	J. W. Bowen&Co.(B'ton.)	97¾	J. W. Bowen&Co.(Bt'n.)
8,720,000	4½	Apr. & Oct.	Birmingham R. & L. gen.	1954	87½	Miller & Co	89½	Miller & Co.
2,400,000	4½	Feb. & Aug.	B'ton & Wor. St. Ry. 1st	1923	*90	Burgess, Lang & Co	*93	Burgess, Lang & Co.
250,000	5	April & Oct.	Bklyn., Bath. & W. E. 1st	1917	98	W. A. C. Ewen	101	W. A. C. Ewen.
121,000	5	April & Oct.	Do. gen	1933	97	"	100	"
3,500,000	5	Jan. & July	Bklyn., Q'ns Co. & S. 1st	1941	98	"	101	"
2,884,000	5	May & Nov.	Do. consol	1941	93	"	96	"
250,000	5	April & Oct.	Brooklyn Heights 1st	1941	98	"	100	"
5,000,000	5	Feb. & Aug.	Buffalo Ry. consol	1931	101	Miller & Co	103	Miller & Co.
3,000,000	5	Jan. & July	Central Union Gas 1st	1927	102¼	W. A. C. Ewen	103¼	W. A. C. Ewen.
5,450,000	5	June & Dec.	Central States Elec	1922	90	Berdell Bros	93	Berdell Bros.
19,000,000	5	June & Dec.	Chicago Telephone 1st	1923	102	J. W. Bowen&Co.(B'ton.)	102¼	J. W. Bowen&Co.(B'ton.)
264,000	5	Feb. & Aug.	Cit. G. L., B'klyn. con	1946	99	Wm. A. C. Ewen	...	.....
6,000,000	5	April & Oct.	Cleve. Elec. Ill., 1st	1939	100½	Spencer Trask & Co	102	Spencer Trask & Co.
2,783,000	5	Jan. & July	Col. (S.C.) Ry. Gas & El. 1st	1936	87	Redmond & Co	92	Redmond & Co.
1,243,000	5	May & Nov.	Col., B. L. & N. 1st	1921	*94½	Burgess, Lang & Co	*96½	Burgess, Lang & Co.
8,000,000	6	May & Nov.	Commonw'th P., Ry. & Lt.	1918	101	Berdell Bros	103	Berdell Bros.
10,682,000	4½	Jan. & July	Conn. Ry. & Lt. stapd. 1st	1951	97	Redmond & Co	99½	Redmond & Co.
1,869,000	..	.....	Do unstamped	.....	97	"	99½	"
2,500,000	5	Jan. & July	Cons. Water of Utica 1st	1930	98	"	101	"
1,500,000	5	Jan. & July	Do. deb.	1930	89	"	90	"
11,781,000	5	Jan. & July	Consumers' Power 1st	1936	96	Babcock, Rushton & Co	...	.....
6,845,000	5	May & Nov.	Con. Power of Minn. 1st	1935	101	Berdell Bros	102½	Berdell Bros.
2,708,000	5	Jan. & July	Cuyahoga Telephone	1919	94¼	Miller & Co	96¼	Miller & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	92¾	Sutro Bros. & Co	93½	Sutro Bros. & Co.
600,000	5	June & Dec.	Dayton Power & Light	1941	89	"	92	"
8,000,000	5	Jan. & July	Denver Union Water	1914	82	Burgess, Lang & Co	...	.....
11,010,000	5	May & Nov.	Denver City Tram. ref.	1933	68	E. F. Hutton & Co	70	E. F. Hutton & Co.
10,000,000	5	Jan. & July	Detroit Edison 1st	1933	102¾	Spencer Trask & Co	103½	Spencer Trask & Co.
3,354,000	6	Feb. & Aug.	Do conv	1924	132	"	136	"
2,645,500	6	Jan. & July	Do do	1925	129	F. S. Smithers & Co	133	"
1,889,000	5	June & Dec.	Economy Light & P. 1st	1956	95	Redmond & Co	100	Redmond & Co.
4,275,000	4	Jan. & July	Edison El. Ill. B'klyn 1st	1939	86½	W. A. C. Ewen	...	.....
2,188,000	5	Jan. & July	Edison El. Ill. N. Y. 1st	1945	107	"	...	.....
2,400,000	5	June & Dec.	Eliz., Plain. & Cent. Jer.	1950	94	B. H. & F. W. Pelzer	...	.....
990,000	5	April & Oct.	Elizabeth & Trenton 1st	1962	91¼	"	...	.....
3,500,000	5	Mar. & Sept.	Equitable Gas, N. Y.	1932	102½	W. A. C. Ewen	103½	W. A. C. Ewen.
3,709,500	5	Mar. & Sept.	Federal Lt. & Trac. 1st	1942	86	White, Weld & Co	90	White, Weld & Co.
400,000	5	June & Dec.	Gary Connecting Ry. 1st	1921	20	Whittemore, Pell & Co	26	Whittemore, Pell & Co
1,153,000	5	Jan. & July	Gary & Inter. Ry. 1st ref.	1930	20	Miller & Co	28	Miller & Co.
5,860,000	5	Jan. & July	G. Ry. & Elec. 1st con	1932	100	Spencer Trask & Co	101½	Spencer Trask & Co.
1,436,000	5	June & Dec.	Gas. & Elec., Bergen Co.	1949	100½	B. H. & F. W. Pelzer	...	.....
1,693,000	5	Jan. & July	Gen. G. & El. 1st conv	1932	65	Redmond & Co	75	Redmond & Co.
19,645,000	5	Jan. & July	Great Western Power 1st	1946	85	E. & C. Randolph	87	E. & C. Randolph.
4,895,000	5	May & Nov.	Great Falls Power	1940	98	Berdell Bros	100	Berdell Bros.
1,000,000	5	Jan. & July	Harwood Electric 1st	1939	101	Redmond & Co	...	.....
800,000	4	May & Nov.	Hereford Ry. 1st	1930	*89	Burgess, Lang & Co	92	Burgess, Lang & Co.
10,500,000	5	May & Nov.	Hudson County Gas	1949	102	B. H. & F. W. Pelzer	103	B. H. & F. W. Pelzer.
2,850,000	5	Jan. & July	Hydraulic Power 1st	1950	100¼	Kean, Taylor & Co	102	Kean, Taylor & Co.
6,000,000	5	May & Nov.	Indiana Na. Gas & Oil 1st	1936	83	Hartshorne & Battelle	88	Hartshorne & Battelle.
18,335,000	4	Jan. & July	International Tract	1949	60	Miller & Co	65	Miller & Co.
14,061,000	4	May & Nov.	J. C., Hob. & Pat. Ry. 1st	1949	75	B. H. & F. W. Pelzer	75¾	B. H. & F. W. Pelzer.
240,000	5	Jan. & July	Jamaica & Bklyn 1st	1930	97	W. A. C. Ewen	...	.....
116,000	5	Feb. & Aug.	Jamaica Water Sup. cons.	1928	93	"	...	.....
884,000	5	Jan. & July	Do unif	1954	85½	"	87½	W. A. C. Ewen.
1,500,000	6	.....	Kentucky Utilities	1919	97	A. H. Bickmore & Co	100	A. H. Bickmore & Co.
2,500,000	5	April & Oct.	Kings Co. E., L. & P. 1st	1937	102¾	Wm. A. C. Ewen	...	.....
7,000,000	4	Feb. & Aug.	Kings Co. Elev. 1st	1949	83	"	84	Wm. A. C. Ewen.
6,025,000	5	Jan. & July	Keystone Telephone	1935	95	Robinson & Co	96	Robinson & Co.
1,794,000	5	June & Dec.	Knoxville Ry. & L. ref.	1946	83½	Miller & Co	86½	Miller & Co.
369,000	5	Jan. & July	Lima, Findlay & Tol. 1st	1925	93	Wolff & Stanley	...	.....
6,000,000	5	Jan. & July	Louisville Ry. con	1930	102	Miller & Co	103	Miller & Co.
8,761,000	5	Jan. & July	Memphis Street Ry	1945	88½	"	89½	"
1,000,000	5	Jan. & July	Middlesex & Som. Trac.	1950	...	.....	93	B. H. & F. W. Pelzer.
5,000,000	5	May & Nov.	Mil. Lt., H. & Trac. 1st	1929	99¾	Spencer Trask & Co	101	Spencer Trask & Co.
7,853,000	5	June & Dec.	Minn. Gen. Electric	1934	100½	"	102	"
4,305,000	5	Jan. & July	Minneapolis St. Ry. cons.	1919	100	Miller & Co	101	Miller & Co.
19,800,000	5	Jan. & July	Mississippi Riv. Pow. 1st	1951	80	Berdell Bros	82	Berdell Bros.
770,000	5	April & Oct.	Nassau Light & P. 1st	1927	100	N. W. Halsey & Co	...	.....
10,347,000	4	Jan. & July	Nassau Electric cons	1951	75	H. N. Whitney & Sons	75½	Wm. A. C. Ewen.
10,000,000	5	April & Oct.	New Eng. Tel & Tel deb.	1932	101½	J. W. Bowen & Co.,(Bos.)	102	J. W. Bowen & Co.,(Bos.)
10,000,000	2	Jan. & July	N. Y. & Westchest. Ltg.	2004	80½	H. N. Whitney & Sons	81¾	H. N. Whitney & Sons.
3,300,000	5	June & Dec.	N. Y. & Hob. Ferry gen.	1946	98¾	B. H. & F. W. Pelzer	...	.....
3,500,000	5	Jan. & July	N. Y. & E. R. Gas 1st	1944	102½	Wm. A. C. Ewen	...	.....
9,780,000	5	May & Nov.	N. Y. & N. J. Tel. 1st	1920	101	"	103	W. A. C. Ewen.
10,000,000	5	Jan. & July	Niagara Falls Pow. 1st	1932	101¼	Spencer Trask & Co	...	Spencer Trask & Co.
570,000	5	Jan. & July	Niagara & E. Pow. 1st	1941	81	Wolff & Stanley	...	.....
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st	1941	87¾	N. W. Halsey & Co	89	N. W. Halsey & Co.
1,250,000	5	May & Nov.	Northern Union Gas 1st	1927	100½	W. A. C. Ewen	101½	H. N. Whitney & Son.
9,619,000	5	Jan. & July	Om. & Co. Bl. St. Ry. 1st	1928	95	Redmond & Co	97	Redmond & Co.
1,869,000	5	Jan. & July	Om. & C.B.St.Ry.& Br. 1st	1928	95	"	97	"
26,976,000	5	Jan. & July	Pacific Gas & E. gen. & r.	1942	90¾	N. W. Halsey & Co	91½	N. W. Halsey & Co.
5,904,000	5	Feb. & Aug.	Pacific Power & L. 1st	1930	91½	Babcock, Rushton & Co.	93½	Babcock, Rushton & Co.
3,317,000	5	Mar. & Sept.	Pat. & Pas. G.&E. consol.	1949	100⅝	B. H. & F. W. Pelzer	...	.....
8,523,000	5	May & Nov.	Portland (Ore.) Ry. 1st	1930	94	Redmond & Co	96	Redmond & Co.
8,057,000	6	Feb. & Aug.	Puget Sd. Tr. & P	1919	99¾	Babcock, Rushton & Co	100½	Babcock, Rushton & Co.
20,047,770	6	May & Nov.	Public Ser. Corp., N. J. ctfs.		103½	B. H. & F. W. Pelzer	104½	B. H. & F. W. Pelzer.
1,118,000	5	June & Dec.	Riverside Traction 1st	1960	90¾	"	...	.....
2,700,000	5	Apr. & Oct.	Rochester Ry. con	1930	102¼	Miller & Co	103¼	Miller & Co.
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L.&P. 1st	1946	83	Redmond & Co	88	Redmond & Co.
5,000,000	5	May & Nov.	St. Jo. (Mo.) R.L.H.&P. 1st	1937	93	"	97	"
3,750,000	5	Mar. & Sept.	St. Paul Gas Light		97	Miller & Co	99	Miller & Co.
2,500,000	6	Jan. & July	Southern Sierra 1st	1936	97½	E. F. Hutton & Co	99	E. F. Hutton & Co.
250,000	5	Jan. & July	So. Boulevard (N. Y.) 1st	1945	88	W. A. C. Ewen	93	W. A. C. Ewen.
10,717,000	5	Jan. & July	Southern Cal. Edison gen.	1939	95	Berdell Bros	97	Berdell Bros.
1,195,000	5	May & Nov.	Standard Gas L. N.Y. 1st	1939	102½	W. A. C. Ewen	...	.....
4,200,000	5	Jan. & July	Spokane Int. Ry 1st	1955	...	.....	94	Burgess, Lang & Co.
1,800,000	4	May & Nov.	Sup. W. Lt. & Pr. 1st	1931	80	Redmond & Co	84	Redmond & Co.
200,000	5	Mar. & Sept.	Do ref	1929	75	"	...	.....
2,500,000	5	June & Dec.	Syracuse Lighting 1st	1951	98½	"	101	Redmond & Co.
6,479,905	5	Jan. & July	Syracuse Lt. & Pr. col. tr.	1954	85	"	88	"
7,500,000	5	May & Nov.	Tennessee Power 1st	1962	78	Berdell Bros	81	Berdell Bros.
6,579,000	6	Feb. & Aug.	Toledo Traction	1918	100	Babcock, Rushton & Co	100½	Babcock, Rushton & Co.
4,090,000	5	June & Dec.	Texas Power & Light	1927	92½	"	...	.....
846,000	5	June & Dec.	Tampa (Fla.) Elec. 1st	1933	97	Redmond & Co	101	Redmond & Co.
350,000	5	June & Dec.	Trenton, Penn'gton & H.	1943	...	.....	87½	Estabrook & Co.
4,787,000	5	Jan. & July	Tri-City Ry. & L.	1930	92	Miller & Co	95	Miller & Co.
8,039,000	5	Apr. & Oct.	Do col. tr.	1923	*97¾	Burgess, Lang & Co	...	.....

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Annalist Open Security Market

Bonds — PUBLIC UTILITIES—Continued — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$2,000,000	5	Feb. & Aug.	Union Railway N. Y. 1st	1942	100½	W. A. C. Ewen	102½	W. A. C. Ewen.
20,000,000	4	June & Dec.	United Elec. of N. J. 1st	1949	82¾	B. H. & F. W. Pelzer	83⅜	B. H. & F. W. Pelzer.
2,268,000	4½	Mar. & Sept.	Utica & Mohawk V. 1st	1941	*91	Burgess, Lang & Co.	*93	Burgess, Lang & Co.
2,156,000	5	Jan. & July	United States Telep.	1919	94	Miller & Co.	96	Miller & Co.
5,721,000	5	June & Dec.	Un. Lt. & Rys. 1st & ref.	1932	87⅛	A. H. Bickmore & Co.	89	A. H. Bickmore & Co.
8,397,000	5	June & Dec.	Westchester Ltg. 1st	1950	103¼	W. A. C. Ewen	...	.....
500,000	5	Jan. & July	Westchester E. R. R. 1st	1943	89	"	93	W. A. C. Ewen.
10,000,000	5	Apr. & Oct.	Western T. & T. col. tr.	1932	99	J. W. Bowen & Co. (Bos.)	99⅝	J. W. Bowen & Co. (Bos.)
49,925,000	5	Mar. & Sept.	Western Pacific	1933	...	.....	37½	E. F. Hutton & Co.
6,500,000	6	May & Nov.	Wisconsin Edison deb.	1924	93	Berdell Bros.	95	Berdell Bros.
2,500,000	5	Jan. & July	Wheeling Trac. 1st cons.	1931	89	Redmond & Co.	94	Redmond & Co.
1,000,000	5	Apr. & Oct.	Yonkers R. R. (N.Y.) 1st	1946	90	Whittemore, Pell & Co.	95	Whittemore, Pell & Co.

*And interest. †Basis.

Bonds — INDUSTRIAL AND MISCELLANEOUS — Bonds

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$13,448,000	5	Feb. & Aug.	American Can deb.	1928	98½	Vickers & Phelps	99	Vickers & Phelps.
6,000,000	4	Jan. & July	Am. Thread 1st	1919	97⅝	"	98⅝	"
240,000	6	May & Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle	...	.....
2,003,000	5	Feb. & Aug.	Continental Coal 1st	1952	...	.....	42	Wolff & Stanley.
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	103¼	Spencer Trask & Co.	104	Spencer Trask & Co.
8,978,000	6	Apr. & Oct.	Cub. Am. Sugar col. tr.	1918	101⅛	Vickers & Phelps	101⅝	Vickers & Phelps.
2,316,000	6	Mar. & Sept.	Heck.-Jones-Jew'l M. 1st	1922	100¼	W. A. C. Ewen	101½	W. A. C. Ewen.
910,000	6	Jan. & July	Do deb	1916	100	"	101	"
3,000,000	6	.....	Interlake Steamship	1916-24	100½	Kean, Taylor & Co.	102	Kean, Taylor & Co.
3,515,900	5	Apr. & Oct.	Intern'l Salt, col. trust	1951	65	Williamson & Squire	70	Williamson & Squire.
2,000,000	6	May & Nov.	Lima Locomo, 1st s. f.	1939	95	Robinson & Co.	96½	Robinson & Co.
5,168,000	5	Jan. & July	National Starch deb.	1930	83	Hartshorne & Battelle	86	Hartshorne & Battelle.
2,720,000	6	June & Dec.	Park & Tilford deb s. f.	1936	...	.....	82	Estabrook & Co.
4,352,000	5	Jan. & July	Pocahontas Cons. col. 1st	1957	88½	Redmond & Co.	90	Redmond & Co.
5,193,000	5	Jan. & July	Rogers Brown & Son 1st	1918	...	.....	101½	Wolff & Stanley.
7,500,000	5	Jan. & July	St. L., R. Mt. & P. 1st s. f.	1955	84½	Robinson & Co.	85½	Robinson & Co.
2,489,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	80	F. S. Smithers & Co.	86	F. S. Smithers & Co.
2,000,000	6	Feb. & Aug.	Sloss Iron & Steel 1st	1920	100½	W. A. C. Ewen	103	W. A. C. Ewen.
2,000,000	4½	Apr. & Oct.	Do genl	1918	97½	"	98½	"
9,680,000	6	Jan. & July	Southwestern C. & I. 1st	1929	...	.....	100	Wolff & Stanley.
25,000,000	5	Jan. & July	Swift & Co.	1944	98⅛	White, Weld & Co.	98¼	White, Weld & Co.

*And interest.

Equipments — RAILROADS — Equipments

These are quoted on the basis of yield

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturities.	Bid for At	Bid for By	Offered At	Offered By
$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.35	Bull & Eldredge	4.20	Bull & Eldredge.
1,875,000	4½	June & Dec.	Do	1915-21	4.35	"	4.20	"
6,152,000	4½	April & Oct.	Boston & Albany	1915-27	4.55	"	4.40	"
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.35	"	4.20	"
6,073,000	4½	Various	Buf., Roch. & Pitts.	1915-29	4.45	"	4.25	"
1,875,000	5	Jan. & July	Do	1915-30	4.45	"	4.25	"
16,788,000	4½	Various	Canadian Northern	1915-23	6.25	"	5.50	"
750,000	5	June & Dec.	Do	1915-23	6.25	"	5.50	"
12,690,000	4½	Jan. & July	Canadian Pacific	1915-28	4.60	"	4.40	"
1,665,000	5	Various	Car., Clinch. & Ohio	1915-22	4.85	"	4.65	"
6,000	4½	Various	Central of Georgia	1915-16	4.50	"	4.35	"
152,000	5	Mar. & Sept.	Do	1915-17	4.50	"	4.35	"
60,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	"
637,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"
7,400,000	4½	Various	Chicago & Northwest	1915-23	4.30	"	4.15	"
1,545,000	4½	Various	Chi., Ind. & Louisville	1915-23	4.62	"	4.40	"
10,640,000	4½	Various	Chi., Rock I. & Pac.	1915-27	5.75	"	5.00	"
6,350,000	4½	Feb. & Aug.	Chi., St. L. & New Or.	1915-23	4.45	"	4.30	"
7,475,000	5	Various	Chi., St. L. & New Or.	1915-24	4.45	"	4.30	"
826,000	5	Jan. & July	Clev., Cin., C. & St. L.	1915-29	4.75	"	4.50	"
6,326,000	4½	Various	Delaware & Hudson	1922	4.40	"	4.25	"
9,176,000	4½	Jan. & July	Erie	1915-22	4.65	"	4.45	"
6,036,000	5	Various	Do	1915-23	4.65	"	4.45	"
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.60	"	4.40	"
800,000	5	Feb. & Aug.	Do	1915-23	4.60	"	4.40	"
941,000	5	Various	Hudson & Manhattan	1915-21	5.50	"	5.00	"
6,000,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.40	"	4.25	"
2,800,000	5	Feb. & Aug.	Do	1915-23	4.40	"	4.25	"
800,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	6.50	"	6.00	"
1,440,000	4½	Jan. & July	Kanawha & Michigan	1915-24	4.60	"	4.40	"
131,000	5	Various	Do	1915-17	4.60	"	4.40	"
5,140,000	5	June & Dec.	Louisville & Nashville	1915-23	4.35	"	4.20	"
4,700,000	4½	Various	Minn., St. P. & S. S. M.	1915-23	4.45	"	4.30	"
.....	6	May & Nov.	Minn. & St. Louis	1922-25	6.25	"	5.50	"
2,080,000	5	Various	Mo., Kansas & Texas	1915-23	6.00	"	5.25	"
2,439,000	5	Various	Missouri Pacific	1915-22	6.25	"	5.50	"
336,000	4½	Various	Mobile & Ohio	1915-22	4.75	"	4.50	"
1,570,000	5	Various	Do	1915-22	4.75	"	4.50	"
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	4.55	"	4.35	"
16,000,000	5	May & Nov.	Do	1915-22	4.55	"	4.35	"
2,490,000	5	April & Oct.	N. Y., N. H. & Hart.	1915-29	4.60	"	4.40	"
970,000	6	May & Nov.	Do	1915-24	4.60	"	4.40	"
9,500,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.30	"	4.15	"
18,900,000	4	Various	Pennsylvania	1915-22	4.25	"	4.12	"
17,730,000	4½	Q. Jan.	Do	1915-23	4.25	"	4.12	"
834,200	4½	Various	Rutland	1915-28	5.75	"	5.00	"
3,400,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.50	"	5.00	"
720,000	6	.....	St. L., B'ville & Mex.	1919-24	...	.....	6.00	Estabrook & Co.
154,000	4½	April & Oct.	St. L. & San Fran.	1915-16	6.25	Bull & Eldredge.	5.50	Bull & Eldredge.
5,548,267	5	Various	Do	1915-23	6.25	"	5.50	"
2,824,000	5	Various	St. Louis Southw.	1915-24	5.50	"	5.00	"
2,819,273	5	Various	Seaboard Air Line	1915-23	4.70	"	4.45	"
19,564,000	4½	Various	Southern Pacific	1915-24	4.35	"	4.20	"
8,097,000	4½	Various	Southern Railway	1915-23	4.60	"	4.40	"
5,151,000	5	Various	Do	1915-24	4.60	"	4.40	"
1,225,000	5	May & Nov.	Virginian Railway	1915-18	4.50	"	4.35	Redmond & Co.

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Notes — GOVERNMENT AND MUNICIPAL — Notes

Amount Outstanding.	Interest Rate.	Interest Date.	Issue.	Maturities.	Bid for At	Bid for By	Offered At	Offered By
$5,000,000	6	June & Dec.	Argentina	Dec. 15, '16	101¾	Mann, Bill & Co.	101¾	Mann, Bill & Co.
5,000,000	6	June & Dec.	Do	Dec. 15, '17	101½	Bull & Eldredge	102	Bull & Eldredge.
25,000,000	..	May & Nov.	Do	May, 1920	101	"	101⅝	Mann, Bill & Co.
25,000,000	5	Feb. & Aug.	Canada, Dom. of	Aug. 1, '16	100 7-16	Mann, Bill & Co.	100½	Bull & Eldredge.
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	100⅝	"	100¾	"
50,000,000	5	April & Oct.	French Republic	April, 1916	99 5-16	"	99½	"
5,000,000	6	June & Dec.	Sweden	Dec., 1916	100¾	Bull & Eldredge	101¼	"
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	100	Mann, Bill & Co.	100¼	Mann, Bill & Co.
5,000,000	5	Mar. & Sept.	Do	March, 1918	97¾	Bull & Eldredge	98¼	"
5,000,000	5	Mar. & Sept.	Do	March, 1920	96¾	Mann, Bill & Co.	97½	"
12,715,000	5	April & Oct.	Quebec, Province of	1920	98½	Bull & Eldredge	99½	Bull & Eldredge.
6,900,000	5	June & Dec.	Montreal, City of	Dec., 1917	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	102¼	"	102¾	Bull & Eldredge.
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103¾	"	103 15-16	Salomon Bros. & H.

Notes — RAILROADS — Notes

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturities.	Bid for At	Bid for By	Offered At	Offered By
$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s	June 1, '17	101 3-16	Salomon B. & Hutzler	101¾	Salomon Bros. & Hutzler
20,000,000	4½	June & Dec.	Do	June 1, '18	101 11-16	"	101⅞	"
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102⅞	Bull & Eldredge	103 1-16	Mann, Bill & Co.
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	98⅜	Salomon Bros. & Hutzler	98¾	Salomon Br. & Hutzler
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sep. 1, '17	100	Bull & Eldredge	100⅛	"
10,000,000	5	April & Oct.	Erie	Apr. 1, '16	100 9-16	Salomon B.& Hutzler	100 11-16	"
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	101 11-16	"	101⅞	"
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	99⅝	"	99½	Bull & Eldredge.
27,000,000	5	May & Nov.	N. Y., N. H. & H.	May 1, '16	100 9-16	Mann, Bill & Co.	100 11-16	Salomon B. & Hutzler
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100¼	Bull & Eldredge	100½	Bull & Eldredge.
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	100 3-16	Mann, Bill & Co.	100 5-16	Salomon B. & Hutzler
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	100⅝	Bull & Eldredge	100⅝	Bull & Eldredge.

Notes — PUBLIC UTILITIES — Notes

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$60,000,000	5	Jan. & July.	B'klyn Rapid Tr.	July 1, '18	100½	Bull & Eldredge	100 9-16	Salomon B. & Hutzler
14,000,000	5	Jan. & July.	Chi. Elevated Rys.	July, 1916	95	Mann, Bill & Co.	96¼	Mann, Bill & Co.
7,000,000	7	Jan. & July.	Cities Service	1918	98½	H. F. McConnell & Co.	101	H. F. McConnell & Co.
3,500,000	6	June & Dec.	Mid. West Util. col.	June. 1916	99¼	A. H. Bickmore & Co.	100¼	A. H. Bickmore & Co.
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	95	Bull & Eldredge	97½	Bull & Eldredge.
7,500,000	6	Mar. & Sept.	North. States Pow.	June 1, '17	100	Berdell Bros.	101	Berdell Bros.
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar., '16	100¼	Bull & Eldredge	100½	Bull & Eldredge.
3,500,000	6	Jan. & July.	P. Ser. C. of N. Ill.	July 1, '16	100¼	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mch., 1917	99	Bull & Eldredge	100	Bull & Eldredge.

Notes — INDUSTRIAL AND MISCELLANEOUS — Notes

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	101⅛	Kean, Taylor & Co.	101¼	Bull & Eldredge.
9,000,000	4½	Jan. & July.	General Rubber	Dec. 1, '18	100 7-16	Salomon Bros. &	100⅝	Salomon Bros. &
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	101 9-16	"	101¾	" Hutzler.
6,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	101	Kean, Taylor & Co.	101¼	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June. '16	100⅝	Bull & Eldredge	40⅝	Bull & Eldredge.
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 15-16	Mann, Bill & Co.	102⅛	Mann, Bill & Co.
610,000	5	June & Dec.	Do	May, 1918	100⅝	Salomon Bros. & Hutzler	100 11-16	Salomon Br. & Hutz.
4,000,000	5	Jan. & July.	Union Typewriter	Jan. 15, '16	99⅝	Mann, Bill & Co.	100	Mann, Bill & Co.
3,720,000	5	April & Oct.	West'house E.& M.	Oct. 1, '17	101⅛	"	101½	"

Stocks — RAILROADS — Stocks

Amount Outstanding.	Interest Rate.	Interest Date.	Company.	Maturity.	Bid for At	Bid for By	Offered At	Offered By
$3,000,000	..	..	Buffalo & Susquehanna Co.		38	J. S. Farlee & Co.	42	J. S. Farlee & Co.
4,000,000	2	S July 15, '15.	Do pf.		57	"	59	"
5,791,000	..	..	Grand Rapids & Indiana		18	Vickers & Phelps	27	Vickers & Phelps.
18,738,000	2	.. July 29, '15.	Michigan Central		120	"	135	"

Stocks — GUARANTEED ISSUES — Stocks

Amount Outstanding.	Dividend Per C.	Dividend Period.	Dividend Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$3,500,000	*4½	S	July 1, '15.	Alb. & Susquehanna (D. & H.)	250	A. M. Kidder & Co.	260	Alexandre & Burnet.
3,200,000	3	S	July 1, '15.	Alleg. & Western (B., R. & P.)	125	"	130	"
4,000,000	1¼	Q	Dec. 1, '15.	Am. Tel. & Cable Co. (W. U.)	63	"	66	"
1,700,000	4½	S	Sep. 1, '15.	Atlanta & Char. A. L. (So.Ry.)	177	Jos. Walker & Sons.	182	"
1,022,900	2½	S	July 1, '15.	Augusta & Sav. (C. of Ga.)	100	"	103	Jos. Walker & Sons.
6,000,000	1	Q	Oct. 1, '15.	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	92	A. M. Kidder & Co.
2,100,000	2½	Q	Oct. 1, '15.	B'way & 7th Ave. (M. St. Ry.)	170	"	180	"
12,000,000	2	Q	Oct. 15, '15.	Brooklyn City (B'klyn H.)	177	Williamson & Squire	180	Williamson & Squire.
5,000,000	1½	S	Aug. 2, '15.	Canada Southern (Mich.Cent.)	58	Alexandre & Burnet	59	A. M. Kidder & Co.
2,200,000	2½	S	Nov. 1, '15.	Catawissa 1st pf. (Phil. & R.)	106	"	108	Jos. Walker & Sons.
1,000,000	2½	S	Nov. 1, '15.	Catawissa 2d pf. (Phil. & R.)	106	A. M. Kidder & Co.	108	"
589,110	4½	S	July 1, '15.	Cayuga & Sus. (D., L. & W.)	195	Alexandre & Burnet	205	"
650,000	2	Q	Oct. 1, '15.	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	A. M. Kidder & Co.
428,500	3	S	Nov. 1, '15.	Cin., S. & C. (C., C., C. & St.L.)	134	Alexandre & Burnet	137	"
11,237,700	1¾	Q	Dec. 1, '15.	Cleveland & Pitts. (Penn.)	159	A. M. Kidder & Co.	162	"
11,560,400	1	Q	Dec. 1, '15.	Cleve. & Pit. Bet. Stk. (Penn.)	91	Alexandre & Burnet	92	"
.....	3	S	July 1, '15.	Com. Union Tel. (Com. Cable.)	100	A. M. Kidder & Co.	110	"
1,211,250	2	Q	Oct. 1, '15.	Day. & Mich. pf. (C., H. & D.)	174	Jos. Walker & Sons	180	Alexandre & Burnet.
2,401,950	1¾	S	Oct. 1, '15.	Day. & Mich. c. (C., H. & D.)	74	"	80	"
1,800,000	2	Q	Nov. 20, '15.	Del. & Bound Brook (P. & R.)	178	Alexandre & Burnet	183	A. M. Kidder & Co.
5,078,275	4	S	Oct. 1, '15.	Delaware R. R. (P., B. & W.)	168	A. M. Kidder & Co.	172	Jos. Walker & Sons.
1,350,000	2	S	Oct. 5, '15.	Detroit, Hills. & S. W. (L. S.)	88	Alexandre & Burnet	90	A. M. Kidder & Co.
1,000,000	4	Q	Oct. 1, '15.	Eighth Ave. (Met. St. Ry.)	275	A. M. Kidder & Co.	300	Joseph Walker & Sons.
300,000	1	Q	Dec. 1, '15.	Em. & Bay States Tel. (W.U.)	65	Alexandre & Burnet	70	Alexandre & Burnet.
300,000	5	S	Aug. 2, '15.	Erie & Kalamazoo (L. S.)	190	"	200	"
2,000,000	1.60	Q	Dec. 10, '15.	Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.	135	A. M. Kidder & Co.
2,291,416	2¾	S	Sep. 3, '15.	Ft. W. & Jackson pf. (L. S.)	117	Alexandre & Burnet	122	Alexandre & Burnet.
748,000	4½	Q	Nov. 1, '15.	42d & Gr. St. Ferry. (M.S.R.)	220	A. M. Kidder & Co.	250	"
367,000	1¼	S	Nov. 1, '15.	Franklin Telegraph (W. Un.)	43	Alexandre & Burnet	48	"
4,200,000	3	Q	Oct. 15, '15.	G. R. R. & B. (L. & N.& A.C.L.)	248	Joseph Walker & Sons	250	"

CONSOLIDATED STOCK EXCHANGE

Week Ended Dec. 24

Sales.		Open.	High.	Low.	Last.
1,880	Alaska Gold	27⅝	27⅝	24⅝	25
100	Alaska Jun.	10⅝	10⅝	10	10
150	Allis-Chalm.	31⅝	32⅜	31	32¼
340	Am. Bt. Sug.	70⅝	70⅝	69¼	70
11,580	Am. Can	59⅝	62⅛	58⅝	61
1,290	Am. Car & F.	78¼	78⅝	76	78¼
110	Am. H. & L.	11	11	10⅝	11
30	Am.H.& L.pf.	50½	50½	50½	50½
190	Am.Ice Secur.	26⅝	27½	26	26
360	Am. Linseed.	23	23	22½	23
40	Am. Linsd.pf.	41	41	41	41
1,910	Am. Locomo.	69½	70⅝	68	70
59,530	Am.Sm.& Ref.	100⅝	106⅝	100¼	104⅝
100	Am. Sug. Ref.	115½	115½	115½	115½
100	Am. T. & T.	128⅝	128⅝	128⅛	128⅝
30	Am. Woolen.	47½	47½	47½	47½
22,470	AnacondaCop.	86	89⅞	85⅝	89¼
230	A., T. & S.Fe.	106⅝	107¼	106⅝	107⅛
4,190	Baldwin Loco.	117⅝	119¼	115⅝	118⅝
200	Balt. & Ohio.	92¼	94⅛	92¼	94⅛
970	Batopilas Min.	3⅝	3⅝	3⅝	3⅝
50	B'klyn R. T.	88⅛	88⅛	87⅝	87⅝
230	Butte & Sup.	65⅝	69⅝	65⅝	69
4,790	Cal. Petrol.	31	32⅝	30⅝	32⅛
150	Can. Pacific.	180⅝	181½	179⅝	181
290	Cent. Leather.	53¼	53½	52⅝	53½
250	Ches. & Ohio.	62	63	62	63
100	Chi. Gt. W.pf.	39	39	39	39
140	C., M. & St.P.	93½	94⅝	93½	94⅝
1,000	C., R.I.& Pac.	16½	17	15⅝	16⅝
200	Chile Copper.	24	24⅝	24	24⅝
420	Chino Coper.	53¼	53⅝	53¼	54⅝
1,920	Col. Fuel & I.	52⅛	53⅞	51	52⅝
140	Consol. Gas.	145⅝	146	145	145¼
1,140	Corn Pr. Ref.	19⅝	20¼	19	20⅛
920	Crucible Steel	74	74⅝	72⅝	74⅛
50	D. & R. G.pf.	27	27	27	27
3,510	Distill. Secur.	48⅝	49½	47¼	49
140	Dome Mines.	28½	28⅞	28½	28⅝
5,340	Erie	41⅞	42⅝	41⅛	42⅝
20	Erie 1st pf.	56⅝	56¼	56¼	56¼
150	Gen. Electric.	173	175	173	174½
440	Goodrich (B. F.) Co.	72⅝	74	72⅝	73⅝
730	Gt. Nor. Ctfs. for Ore. Pr.	48	49	48	49
420	Guggen. Expl.	77⅝	80¼	77⅝	80
1,940	Insp. Copper.	45	45⅞	44½	45⅝
160	Interbor. Con.	21⅞	22	21¼	21⅝
30	Int. Con. pf.	78½	78½	77⅞	77⅞
160	Int. Mer. Mar.	18⅝	18½	18⅛	18¼
180	Int. M. M. pf.	73¼	74⅝	73¼	73½
400	Int'l Paper.	12	12⅝	12	12⅛
90	Int. Paper pf.	49½	50	49⅝	50
30	Kan. City So.	31½	31½	31½	31½
100	Lacka. Steel.	81⅛	81⅛	81	81⅛
280	Lehigh Val.	81⅝	82½	81	81¼
280	Max. Mot.	75⅝	76¼	74⅝	76⅝
29,040	Mex. Petrol.	97⅝	107⅛	97¼	105⅛
320	Miami Cop.	33⅝	34⅞	33½	34⅞
180	Mo. Pacific.	4	4	3⅝	3⅝
140	Nat. E. & St.	29	29⅛	28	28½
170	Nat. Lead.	65⅛	65½	65⅛	65½
60	Nev. C. Cop.	15⅝	16⅛	15⅝	16⅛
1,570	N. Y. Cent.	105⅝	108⅝	105	108⅝
500	N. Y., N. H. & H.	74¼	75½	74¼	75
40	N.Y.,O. & W.	30⅝	31¼	30½	31
180	Norf. & West.	121	122⅛	120⅝	121⅞
60	North. Pac.	116	116½	116	116½
1,040	Ont. Mining.	10⅝	11	10⅛	10½
10	Pacific Mail.	11⅝	11⅝	11⅝	11⅝
310	Penn. R. R.	58⅝	59½	58⅝	59⅛
280	Pitts. Coal.	36⅝	36⅝	35⅝	36⅝
100	Pressed S. C.	64¼	65	64¼	65
670	Ray Con. C.	24½	25½	24¼	25½
2,500	Reading	81⅝	82⅝	80⅝	82⅛
900	Rep. I. & S.	55¼	55⅝	53⅝	55
1,270	South. Pacific.	101⅝	103	100¼	102½
110	South Rwy.	22⅝	23	22⅝	23
2,210	Stude. Co.	169⅛	170⅝	166	167½
2,130	Tenn. Copper.	57¼	61⅛	57¼	59⅝
240	Texas Co.	232¼	234	232¼	233¾
80	Third Avenue.	60½	60½	59½	59½
2,030	Union Pacific.	137⅛	138⅝	136¼	138⅝
100	United Fr. Co.	150	150	148	148
140	U. Rys. Inv.	22⅛	22½	21¼	21¼
20	U. Rys. Inv.pf	40	40	40	40
40	U. S. C. I. P. & Foundry.	23⅛	23¼	23¼	23¼
100	U. S. Ind. Al.	125⅝	131	124	131
750	U. S. Rubber	54	55⅝	54	55
54,670	U. S. Steel.	85⅝	87⅝	85¼	87¼
1,140	Utah Copper.	78⅞	80⅝	78⅝	80⅝
190	Va.-Car. Ch.	47	49½	47	49½
50	Wabash	16	16	15⅝	15⅝
20	Wab. pf., A.	45⅞	45⅞	45⅞	45⅞
450	Wab. pf., B.	29⅝	29⅝	29⅛	29⅝
40	West. Mary.	31¼	31¼	31¼	31¼
110	W. U. Tel.	86⅝	87	86⅝	87
2,800	W. E. & M.	69	69⅝	68½	69
20	W'worth, (F. W.) Co.	119½	119¼	119½	119¼
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Annalist Open Security Market

Stocks — GUARANTEED ISSUES—Continued — Stocks

Amount Outstanding.	Dividend Per C.	Period	Date	Security.	Bid for At	Bid for By	Offered At	Offered By
$2,444,400	1½	Q	Oct. 1, '15	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	117	Alexander & Burnet.
2,967,000	1	S	Aug. 28, '15	Hart. & Conn. West. (C. N. E.)	26	Joseph Walker & Sons	32	Joseph Walker & Sons.
10,000,000	2	S	Oct. 1, '15	Ill. Cent. leased line (Ill. C.)	77	Alexandre & Burnet	80	A. M. Kidder & Co.
1,929,000	2	S	July 1, '15	Ill. & Miss. Tel. (W. Un.)	65	"	70	Alexandre & Burnet.
1,015,400	1½	Q	Oct. 1, '15	Internat.-Ocean Tel. (W. Un.)	99	A. M. Kidder & Co.	103	A. M. Kidder & Co.
2,000,000	1¾	S	Sep. 1, '15	Jack., Lan. & Saginaw (M. C.)	73	Joseph Walker & Sons	78	Alexandre & Burnet.
1,500,000	1¾	Q	Oct. 6, '15	Joliet & Chicago (Chi. & Alt.)	120	A. M. Kidder & Co.	140	A. M. Kidder & Co.
610,000	2.95	S	Oct., 1915	Kal., Alle. & Gr. Rapids (L.S.)	125	"	130	Alexandre & Burnet.
15,000,000	1	Q	Oct. 1, '15	K. C., Ft. S.& M. pf.(S.L.&S.F.)	65	Alexandre & Burnet	68	"
1,750,000	1½	Q	Nov. 1, '15	K. C., St.L. & Chi.pf.(Ch.&Alt.)	100	A. M. Kidder & Co.	105	"
10,750,000	1	Q	Oct. 1, '15	Lack. R. R. (D., L. & W.)	91	Alexandre & Burnet	92	A. M. Kidder & Co.
4,943,000	2	Q	Dec. 10, '15	Little Miami R. R. (Penn.)	200	"	205	"
329,000	3½	S	Nov. 1, '15	Louis. & Mo. Riv. pf. (C.&A.)	110	A. M. Kidder & Co.	125	Joseph Walker & Sons.
661,850	2½	S	July 1, '15	Mahoning Coal R. R. (L. S. & M. S.)	665	Alexandre & Burnet	725	"
60,000,000	1¾	Q	Oct. 1, '15	Manhattan Ry. (Inter. R. T.)	128	"	132	Alexandre & Burnet.
11,169,600	2	S	Oct. 1, '15	Minn., St. P. S. S. leased lines	75	Joseph Walker & Sons	78	"
900,000	2	S	July 1, '15	Mobile & Birming. pf. (South.)	65	Alexandre & Burnet	70	Joseph Walker & Sons.
6,017,000	2	S	Oct. 1, '15	Mobile & Ohio (Southern)	65	"	70	A. M. Kidder & Co.
15,000,000	3½	S	July 1, '15	Morris & Essex (D., L. & W.)	163	"	166	"
221,000	2	S	Nov. 1, '15	Morris & Es. ext. (D.,L. & W.)	91	"	94	Jos. Walker & Sons.
3,553,700	3¾	S	July 1, '15	Nashville & Decatur (L. & N.)	180	"	186	"
650,000	2½	S	Oct. 1, '15	N. Y., B. & Man. Be. pf. (L.I.)	106	"	110	"
112,300	3	S	July 1, '15	N. Y. Mutual Tel. (West. Un.)	100	A. M. Kidder & Co.	110	A. M. Kidder & Co.
8,656,050	5	S	July 1, '15	N. Y. & Har. (N. Y. C. & H.)	350	Alexandre & Burnet	360	Alexandre & Burnet.
10,000,000	1¼	Q	Oct. 1, '15	N. Y.,Lack. & W. (D., L & W.)	115	A. M. Kidder & Co.	118	Jos. Walker & Sons.
800,000	2	Q	Oct. 15, '15	Ninth Avenue (Met. St. Ry.)	140	Jos. Walker & Sons	150	"
1,000,000	1	Q	Dec. 1, '15	Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet	84	"
27,077,150	4	S	July 15, '15	Northern Central (Penn.)	174	Jos. Walker & Sons	179	"
2,500,000	3	S	July 1, '15	Northwestern Tel. (W Un.)	110	Alexandre & Burnet	114	Alexandre & Burnet.
1,320,000	4½	S	Aug. 20, '15	Oswego & Syra. (D., L. & W.)	195	Jos. Walker & Sons	205	Jos. Walker & Sons.
2,000,000	2	S	July 1, '15	Pacific & Atl. Tel. (W. Un.)	65	Alexandre & Burnet	70	Alexandre & Burnet.
630,000	4	S	July 2, '15	Paterson & Hudson (Erie)	150	A. M. Kidder & Co.	165	Jos. Walker & Sons.
298,000	2	S	July 1, '15	Paterson & Ramapo (Erie)	90	Alexandre & Burnet	100	A. M. Kidder & Co.
10,000,000	1½	S	Oct. 1, '15	P., B. & L. E. c. (B.&L.E.&C.)	58	A. M. Kidder & Co.	62	"
2,000,000	3	S	Sept. 1, '15	P., B. & L. E. pf. (B.&L.E.&C.)	122	Alexandre & Burnet	127	Jos. Walker & Sons.
19,714,286	1¾	Q	Oct. 5, '15	Pitts., Ft. W. & Chi. (Penn.)	158	"	160	A. M. Kidder & Co.
52,436,300	1¾	Q	Oct. 1, '15	Pitts., F. W. & C. spl. (Penn.)	145	A. M. Kidder & Co.	150	Alexandre & Burnet.
3,959,650	3	S	July 1, '15	Pitts., McK. & Young. (L. S.)	125	"	128	Jos. Walker & Sons.
2,100,000	1¾	Q	Dec. 1, '15	Pitts., Y. & Ashta. pf. (Penn.)	155	Alexandre & Burnet	160	"
10,000,000	4	S	July 2, '15	Rensselaer & Sara. (D. & H.)	170	A. M. Kidder & Co.	173	A. M. Kidder & Co.
255,700	1½	Q	Nov. 15, '15	Rutland & Whitehall	120	Alexandre & Burnet	127	Jos. Walker & Sons.
450,000	3½	S	July 15, '15	Saratoga & Schnec. (D. & H.)	158	A. M. Kidder & Co.	160	"
908,550	3	S	Sep. 4, '15	Sharon Railway (Erie)	105	Alexandre & Burnet	115	"
2,000,000	1¾	Q	Oct. 10, '15	Sixth Avenue (Met. S. Ry.)	115	A. M. Kidder & Co.	117	"
$558,575	2½	S	Oct. 1, '15	South. & Atlantic Tel. (W. U.)	86	Alexandre & Burnet	93	Alexandre & Burnet.
5,191,100	2½	S	July 5, '15	Southw. of Ga. (Cent. of Ga.)	102	"	105	"
2,490,000	3	S	July 1, '15	St. L. Br. 1st pf. (T.A.of St.L.)	102	Jos. Walker & Sons	112	Jos. Walker & Sons.
3,000,000	1½	S	July 1, '15	St. L. Br. 2d pf. (T.A.ofSt.L.)	50	A. M. Kidder & Co.	55	"
1,250,000	3	S	July 1, '15	Tun. R.R., St. L. (T.A.ofSt.L.)	102	Jos. Walker & Sons	110	Alexandre & Burnet.
600,000	4½	Q	Nov. 2, '15	Twenty-third St. (M. St. Ry.)	225	"	250	Jos. Walker & Sons.
21,240,400	2½	Q	Oct. 10, '15	Un. N. J. R. R. & Canal (Pa.)	225	A. M. Kidder & Co.	228	Alexandre & Burnet.
4,000,000	3	S	Nov. 1, '15	U., Che. & Sus. V. (D.,L.&W.)	134	Jos. Walker & Sons	138	"
750,000	2½	S	July 1, '15	Valley R.R. (N.Y.) (D.,L.&W.)	112	A. M. Kidder & Co.	116	Jos. Walker & Sons.
1,800,000	3½	S	Oct. 15, '15	Warren R. R. (D., L. & W.)	155	"	160	A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of $3.45 is made, bringing total paid on the stock up to $12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including ½ per cent. extra.

Stocks — BANKS — Stocks

Amount Outstanding.	Dividend Per C.	Period	Date	Security.	Bid for At	Bid for By	Offered At	Offered By
$1,500,000	14	S	July 1, '15	America	540	Grannis & Co.	545	Herbert A. Mansfield.
5,000,000	5	S	Nov. 1, '15	American Exchange Nat.	208	Herbert A. Mansfield	212	"
1,000,000	3	S	July 1, '15	Atlantic ($100)	175	Grannis & Co.	185	Grannis & Co.
200,000	*4	S	July 1, '15	Battery Park	145	"	165	"
250,000	*4	Q	Nov. 1, '15	Bowery	400	"	...	.....
300,000	10	S	July 1, '15	Butchers & Drovers'	100	"	125	Grannis & Co.
5,000,000	5	Q	Oct. 1, '15	Chase	610	Mann, Bill & Co.	615	John Burnham & Co.
3,500,000	2	Q	Oct. 1, '15	Chatham & Phenix	204	Grannis & Co.	205	Herbert A. Mansfield.
3,000,000	2½	B	Nov. 1, '15	Chemical Nat.	..	.....	402½	"
400,000	3	S	Oct. 1, '15	Chelsea Exchange	124	Grannis & Co.	135	Grannis & Co.
25,000,000	5	S	Nov. 1, '15	City (National)	467	Herbert A. Mansfield	470	"
2,550,000	2	Q	Oct. 1, '15	Citizens' Central	173	Grannis & Co.	178	"
1,000,000	2	Q	Oct. 1, '15	Coal & Iron Nat.	168	Mann Bill & Co.	170	"
300,000	8	S	July 1, '15	Columbia	300	John Burnham & Co.	325	John Burnham & Co.
25,000,000	2	Q	Oct. 1, '15	Commerce	179	Mann, Bill & Co.	180	"
3,500,000	4	Q	Nov. 2, '15	Corn Exchange	330	John Burnham & Co.	335	Mann, Bill & Co.
150,000	..	..	.....	Europe	..	"	155	"
250,000	2	S	July 2, '15	East River Nat. ($25)	70	Grannis & Co.	85	Grannis & Co.
200,000	3	S	Nov. 1, '15	Fidelity	140	"	155	"
100,000	†25	Q	Oct. 1, '15	Fifth Avenue	4,300	John Burnham & Co.	4,600	John Burnham & Co.
250,000	3	Q	Oct. 1, '15	Fifth Nat.	250	"	300	"
10,000,000	7	Q	Oct. 1, '15	First Nat.	900	Mann, Bill & Co.	915	Grannis & Co.
1,000,000	3	Q	Sep. 30, '15	Garfield Nat.	185	John Burnham & Co.	200	John Burnham & Co.
200,000	10	S	July 1, '15	German Exchange	375	"	400	"
750,000	3	S	Aug. 2, '15	German-American, ($75)	130	"	140	"
200,000	10	S	Nov. 1, '15	Germania	390	Grannis & Co.	425	Grannis & Co.
200,000	2	Q	Oct. 1, '15	Gotham Nat.	190	"	...	.....
500,000	3	Q	Oct. 1, '15	Greenwich	275	"	280	Grannis & Co.
3,000,000	5	Q	Oct. 1, '15	Hanover Nat.	620	"	625	Mann, Bill & Co.
500,000	3	..	.....	Harriman	335	Mann, Bill & Co.	350	"
1,500,000	12	S	July 2, '15	Importers & Traders' Nat.	490	Grannis & Co.	505	Grannis & Co.
4,000,000	2	Q	Oct. 1, '15	Irving Nat.	178	John Burnham & Co.	182	John Burnham & Co.
2,050,000	7	S	July 1, '15	Manhattan ($50)	310	Grannis & Co.	315	Grannis & Co.
1,000,000	3	Q	Oct. 1, '15	Market & Fulton	245	Mann, Bill & Co.	248	John Burnham & Co.
6,000,000	3	Q	Aug. 10, '15	Mechanics & Metals	270	"	274	"
2,000,000	4	S	July 1, '15	Merchants' Nat.	172	"	183	Mann, Bill & Co.
1,000,000	4	Q	Oct. 1, '15	Metropolis	300	Grannis & Co.	310	Grannis & Co.
2,000,000	2	Q	Oct. 1, '15	Metropolitan	175	"	185	"
200,000	7	S	July 1, '15	Mutual	325	"	...	.....
200,000	4	S	Oct. 1, '15	New Netherland	210	"	225	Grannis & Co.
2,000,000	8	S	July 1, '15	New York (N. B. A.)	370	Mann, Bill & Co.	385	Mann, Bill & Co.
1,000,000	4	S	Oct. 15, '15	N. Y. Produce Exchange	205	John Burnham & Co.	...	.....
500,000	20	S	July 1, '15	New York Co. Nat.	725	Grannis & Co.	800	Grannis & Co.
5,000,000	4	Q	Oct. 1, '15	Park Nat.	415	Mann, Bill & Co.	420	John Burnham & Co.
500,000	2	Q	Nov. 2, '15	Pacific, ($50)	250	Grannis & Co.	...	.....
1,000,000	3	Q	Oct. 1, '15	Seaboard Nat.	410	"	430	Grannis & Co.

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Period.	Payable.	Books Close.
A. C. L. R. R.	2½	—	Jan. 10	*Dec. 20
Ala. Gt. South.	2	—	Dec. 29	*Dec. 4
Do pf.	3	—	Feb. 28	*Jan. 22
Albany & Sus.	4½	S	Jan. 1	Dec. 15
Alb. & Sus.	3½	Sp.	Jan. 10	*Jan. 3
Alleg. & West.	3	—	Jan. 1	*Dec. 22
Atl. & W. Pt.	3	—	Jan. 1	Dec. 21
A., T. & S.F. pf.	2½	S	Feb. 1	*Dec. 31
Aug. & Savan.	2½	—	Jan. 5	Dec. 15
Beech Creek	1	Q	Jan. 3	*Dec. 23
Boston & Alb.	2½	Q	Dec. 31	*Nov. 30
Bos. & Lowell	4	—	Jan. 3	*Nov. 27
B., R. & L.	1½	Q	Jan. 1	*Dec. 15
Buf. & Sus. pf.	2	—	Jan. 15	*Dec. 31
Can. Pacific	2½	Q	Dec. 31	*Nov. 30
Canada So.	1½	S	Feb. 1	*Dec. 31
Chi., T. H. & S.	2	Q	Dec. 27	*Dec. 20
C., I. & L. pf.	2	—	Dec. 30	*Dec. 18
Chic. & N. W.	1¾	Q	Jan. 3	*Dec. 1
Do pf.	2	Q	Jan. 3	*Dec. 1
Conn. Ry. Ph.	2	—	Dec. 31	*Dec. 20
Cuba R. R. pf.	3	—	Feb. 1	*Dec. 31
Det. R. Tunnel	3	—	Jan. 15	*Jan. 7
Del. & Hud.	2¼	Q	Dec. 20	*Nov. 27
Del., L. & W.	10	Ex.	Dec. 20	*Dec. 2
D., Hills. & Son.	2	—	Jan. 5	Dec. 20
Det. & Mackinac com. & pf.	2½	S	Jan. 3	Dec. 15
El. & Wmp. pf.	3.10	—	Jan. 3	Dec. 20
Ga. R. R. & B.	3	Q	Jan. 15	Jan. 1
Gt. Northern	1¾	Q	Feb. 1	*Jan. 5
H., Ports., Mt. J. & L.	3½	—	Jan. 10	*Dec. 20
Hocking Val.	2	—	Dec. 31	*Dec. 24
Ill. Cen. ld. line	2	Q	Jan. 1	Dec. 11
Interb. Con. pf.	1½	Q	Jan. 3	*Dec. 10
Interb. R. T.	5	Q	Jan. 3	*Dec. 20
Jol. & Chicago	1¾	Q	Jan. 3	*Dec. 24
Kanawha & M.	1½	Q	Dec. 27	Dec. 17
Kan. C. So. pf.	1	Q	Jan. 15	Dec. 31
Lack. R. R. of N. J.	1	Q	Jan. 3	*Dec. 7
Lehigh V. com. & pf.	$1.25	—	Jan. 8	*Dec. 24
Little Schuylk. & N.	$1.25	—	Jan. 15	Dec. 15
Louis. & Nash.	2½	S	Feb. 10	*Jan. 20
Maine Central	1½	Q	Jan. 1	*Dec. 15
Mich. Central	1	S	Dec. 28	Dec. 3
Manhattan Ry.	1¾	Q	Jan. 1	*Dec. 15
Mob. & Bir. pf.	2	—	Jan. 1	Dec. 1
Morris & Essex	3½	S	Jan. 3	*Dec. 9
N. Y. Central	1¼	Q	Feb. 1	Jan. 5
N. Y. & Harlem com. & pf.	5	S	Jan. 3	*Dec. 15
N. Y., L. & W.	1¼	Q	Jan. 3	*Dec. 11
North. Central	4	S	Jan. 15	Dec. 31
Nor. Pacific	1¾	Q	Feb. 1	Jan. 7
N.R.R. of N.H.	1½	Q	Jan. 1	*Dec. 6
Nor. Securities	2	A	Jan. 11	*Dec. 31
N. & Worc. pf.	2	Q	Jan. 1	Dec. 16
Phila., B. & W.	2	—	Dec. 31	*Dec. 6
Phil. & Trent.	2½	Q	Jan. 10	Dec. 31
Pitts., Ft. W. & C. reg. gtd.	1¾	Q	Jan. 4	Dec. 11
Do sp. gtd.	1¾	Q	Jan. 3	Dec. 15
R. R. Secur.	2	S	Jan. 1	Dec. 31
Read. Co. 1st pf.	1	Q	Jan. 13	*Dec. 21
Reading Co.	2	Q	Feb. 10	*Jan. 24
Rens. & Sara.	4	—	Jan. 1	Dec. 15
Rome & Clint.	3½	—	Jan. 1	Dec. 21
St. L., R. Mt. & P. pf.	1¼	Q	Dec. 31	Dec. 20
S. W. R. R. of Ga.	2½	—	Jan. 5	Dec. 10
So. Pacific	1½	Q	Jan. 3	*Nov. 30
Union Pacific	2	Q	Jan. 3	*Dec. 7
United N. J. R. R. & C.	$2.50	Q	Jan. 10	Dec. 20
Vermont Val.	5	—	Jan. 1	Not cld
V. R.R. of N.Y.	2½	S	Jan. 3	*Dec. 10
W. Ry. of Ala.	3	—	Jan. 1	Dec. 21

STREET RAILWAYS

Company.	Rate.	Period.	Payable.	Books Close.
Am. Cities pf.	1½	—	Jan. 1	Dec. 20
Ashev. P. & L. pf.	1¾	Q	Jan. 3	Dec. 22
Bangor Ry. & El. pf.	1¾	Q	Jan. 1	Dec. 20

(Continued on Following Page.)

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Annalist Open Security Market

Stocks — BANKS—Continued — Stocks

Amount Outstanding.	Dividend Per C.	Period.	Date.	Security	Bid for At	Bid for By	Offered At	Offered By
$1,000,000	3	Q	Oct. 1, '15	Second Nat	395	Grannis & Co	425	Grannis & Co.
200,000	..	..	.....	Sherman	125	"	135	"
1,500,000	5	S	July 1, '15	State	120	"	135	"
200,000	3	S	Aug. 2, '15	Twenty-third Ward	100	"	135	"
1,000,000	4	S	Sep. 30, '15	Union Exchange Nat	135	John Burnham & Co	140	John Burnham & Co.
100,000	2	Q	Oct. 1, '15	Washington Heights	275	"	...	.....
200,000	6	S	July 1, '15	West Side	400	Grannis & Co	450	Grannis & Co.
100,000	10	S	June 30, '15	Yorkville	475	"	500	"

*Including 1 per cent. extra. †Also a special dividend of 100 per cent. ‡Quarterly dividend of 3 per cent. paid on First Security Company same date.

Stocks — TRUST COMPANIES — Stocks

Amount Outstanding.	Dividend Per C.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$1,250,000	2	Q	Nov. 1, '15	Astor Trust	390	Grannis & Co	400	Herbert A. Mansfield.
10,000,000	5	Q	Oct. 1, '15	Bankers Trust	480	"	485	Grannis & Co.
1,500,000	1½	Q	Nov. 1, '15	Broadway Trust	144	John Burnham & Co	150	John Burnham & Co.
1,500,000	5	Q	Oct. 1, '15	Brooklyn	485	"	500	"
2,000,000	*7	Q	Sep. 30, '15	Columbia	530	Mann, Bill & Co	538	Mann, Bill & Co.
3,000,000	10	Q	Oct. 1, '15	Central	1150	"	1165	"
500,000	..	..	.....	Commercial	105	John Burnham & Co	...	.....
1,500,000	2½	Q	Sep. 30, '15	Empire	290	Mann, Bill & Co	305	Mann, Bill & Co.
3,000,000	6	Q	Sep. 30, '15	Equitable Trust	445	Grannis & Co	450	John Burnham & Co.
1,000,000	12½	Q	Nov. 1, '15	Farmers' Loan & Trust ($25)	1175	"	...	.....
1,000,000	3	S	J. & J.	Fidelity	200	"	210	Grannis & Co.
1,000,000	6	S	Sep. 30, '15	Franklin	248	Herbert A. Mansfield	255	Herbert A. Mansfield.
500,000	5	S	July 1, '15	Fulton	275	Denny, Pomeroy & Co	290	Denny, Pomeroy & Co.
10,000,000	6	Q	Sept. 30, '15	Guaranty	413	Mann, Bill & Co	417	Grannis & Co.
500,000	3	Q	Nov. 2, '15	Hamilton	265	Grannis & Co	275	"
$500,000	3	S	July 1, '15	Hudson Trust	140	J. S. Primrose & Co	150	J. S. Primrose & Co.
500,000	5	Q	Nov. 2, '15	Kings County	620	"	640	Grannis & Co.
4,000,000	1¼	Q	Oct. 1, '15	Lawyers' Title Ins. & Trust	125	"	130	Mann, Bill & Co.
1,000,000	3	..	Sep. 30, '07	Lincoln	105	"	...	.....
1,000,000	1½	Q	Oct. 1, '15	Manufacturers'	137	Herbert A. Mansfield	140	Grannis & Co.
2,000,000	6	Q	Sep. 30, '15	Metropolitan	410	Grannis & Co	425	"
3,000,000	8	Q	Sep. 30, '15	New York	585	Mann, Bill & Co	600	Mann, Bill & Co.
1,000,000	20	S	June 10, '15	N. Y. Life Ins. & Trust	990	"	...	.....
1,000,000	1	M	Oct. 1, '15	People's Trust	280	Grannis & Co	290	Grannis & Co.
5,000,000	5	Q	Sep. 30, '15	Title Guarantee & Trust	400	Herbert A. Mansfield	...	.....
3,000,000	†5	Q	Sep. 1, '15	Union Trust	360	Grannis & Co	370	Grannis & Co.
2,000,000	6	Q	Sep. 30, '15	U. S. Mortgage & Trust	390	Mann, Bill & Co	400	Mann, Bill & Co.
2,000,000	25	S	July 1, '15	U. S. Trust	1020	Grannis & Co	1040	Grannis & Co.

*Including 2 per cent. extra. †Including 1 per cent. extra.

Stocks — INSURANCE, REALTY AND SURETY COMPANIES — Stocks

Amount Outstanding.	Dividend Per C.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$5,000,000	4¼	Q	Sep. 30, '15	American Surety	118	John Burnham & Co	125	John Burnham & Co.
5,000,000	4	Q	Nov. 15, '15	Bond & Mortgage Guarantee	290	"	295	Auchincloss, Joost & Co.
2,000,000	25	S	J. & J.	Continental	1,075	"	1,100	John Burnham & Co.
2,500,000	5	S	J. & J.	Fidelity-Phenix	350	"	365	"
1,000,000	10	S	July 1, '15	Germania (50)	295	Grannis & Co	305	Grannis & Co.
2,000,000	15	S	J. & J.	German-American	485	John Burnham & Co	500	John Burnham & Co.
1,000,000	2½	Q	Oct. 1, '15	Hanover ($50)	155	"	170	"
6,000,000	10	S	July 15, '15	Home Fire	410	Grannis & Co	415	"
6,000,000	3	Q	Sep. 30, '15	Lawyers' Mortgage	180	John Burnham & Co	185	"
2,000,000	1¾	Q	Oct. 1, '15	Mortgage Bond Co	114	"	119	"
2,000,000	3	Q	Oct. 1, '15	Nat. Surety	204	"	205	Grannis & Co.
1,500,000	3	Q	Oct. 1, '15	N. Y. Mortgage & Security	98	"	105	John Burnham & Co.
2,000,000	1¾	..	July 1, '15	New York Title Insurance	37	"	43	"
1,000,000	10	S	July 7, '15	Niagara ($50)	300	"	315	"
500,000	5	S	Oct. 10, '15	North River ($25)	140	"	150	"
4,000,000	3	S	July 15, '15	Realty Associates	90	"	105	"
300,000	10	Q	Nov. 1, '15	Westchester ($10)	560	"	600	"
1,000,000	7	S	Aug. 2, '15	Williamsburgh City	130	"	170	"

Stocks — PUBLIC UTILITIES — Stocks

Amount Outstanding.	Dividend Per C.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$9,500,000	..	..	.....	Adirondack Elec. Power	19½	Berdell Bros	20½	Berdell Bros.
2,500,000	..	..	.....	Do pf.	70	E. & C. Randolph	71½	E. & C. Randolph.
3,500,000	2	Q	Oct. 1, '15	American Gas & Elec. ($50)	135	Lamarche & Coady	136	Williams, Troth & C'man.
1,669,000	1½	Q	Nov. 1, '15	Do pf.	50	"	51	Lamarche & Coady.
15,329,000	†2½	Q	Nov. 1, '15	American Light & Traction	386	A. L. Eglinton	390	A. L. Eglinton.
14,236,200	1½	Q	Nov. 1, '15	Do pf.	111	"	113	Lamarche & Coady.
8,205,400	1	Q	Dec. 1, '15	American Power & Light	71	Williams, Troth &	72	Berdell Bros.
3,119,800	1½	Q	Oct. 1, '15	Do pf.	86	" Coleman.	87	H. F. McConnell & Co.
2,995,000	¾	..	July 1, '14	American Public Utilities	40	H. F. McConnell & Co	42	Williams, Troth & C'man.
3,914,000	1½	Q	Oct. 1, '15	Do pf.	72	Williams, Troth & C'man.	75	"
7,000,000	..	..	.....	Amer. Water Works & Elec	8¼	Dominick & Dominick	8¾	Dominick & Dominick.
5,000,000	..	..	.....	Do 1st pf. 7 p. c. cum	55	"	60	"
10,000,000	..	..	.....	Do 6 p. c. participating pf.	15	Wms., Troth & Coleman	18	H. F. McConnell & Co.
.....	..	..	.....	Central States	46	Berdell Bros	48	Berdell Bros.
.....	..	..	.....	Do pf.	93	"	95	"
14,718,380	½	..	July 1, '14	Cities Service	98½	Wms., Troth & Coleman.	100½	Wms., Troth & Coleman.
26,168,426	½	..	July 1, '14	Do pf.	74½	"	77	"
831,600	1½	Q	Oct. 1, '15	Col. (S. C.) Ry., Gas & El. pf.	87	Redmond & Co	92	Redmond & Co.
18,000,000	1	Q	Nov. 1, '15	Commonwealth P., R. & L.	60	Lamarche & Coady	61	Lamarche & Coady.
16,000,000	1½	Q	Nov. 1, '15	Do pf.	85½	H. F. McConnell & Co.	86	"
45,000,000	2	S	July 15, '15	Consol. Traction, N. J.	76	B. H. & F. W. Pelzer	...	.....
1,500,000	..	..	.....	Electric Bond Deposit pf.	77	Wms., Troth & Coleman.	80	Wms., Troth & Coleman
2,000,000	1½	Q	Nov. 1, '15	Electric Bond & Share pf.	99	H. F. McConnell & Co	102	H. F. McConnell & Co.
811,350	..	..	.....	Elizabeth & Trenton	22	B. H. & F. W. Pelzer	...	.....
180,200	..	..	.....	Do. pf	32	"	...	.....
6,500,000	8	Per	An.	Essex & Hudson Gas	132	"	...	.....
4,750,000	..	..	.....	Federal Light & Traction	10	E. & C. Randolph	12	Wms., Troth & Coleman.
2,500,000	1½	..	Sept., '14	Do pf.	43	"	47	E. & C. Randolph.
2,000,000	5	Per	An.	Gas & Electric Bergen Co	87	B. H. & F. W. Pelzer	...	.....
10,500,000	4	S	July 1, '15	Hudson County Gas	131	"	...	.....
9,969,300	1½	Q	Dec. 1, '15	Middle West Utilities pf.	77½	A. H. Bickmore & Co	79	A. H. Bickmore & Co.
32,768,100	1¾	Q	Oct. 15, '15	Mountain States Tel. & Tel.	108	J. W. Bow. & Co. (Bos.)	100	J. W. Bow. & Co. (Bos.)

DIVIDENDS DECLARED, AWAITING PAYMENT

(Continued from Preceding Page.)

Company.	Rate.	Period.	Payable.	Books Close.
B. & Worcester El. pf.	$1	—	Jan. 1	Dec. 24
Brazilian Tr., L. & P. pf.	1¾	Q	Jan. 1	Dec. 15
B'klyn R. T.	1½	Q	Jan. 1	*Dec. 9
Calif. Ry. & P. prior pf.	1¾	Q	Jan. 3	*Dec. 18
Cal. P. & L. pf.	1¾	Q	Jan. 3	Dec. 22
Cap. T., Wash., D. C.	1¼	Q	Jan. 1	Dec. 12
Cin. & H. Trac.	1	Q	Jan. 3	Dec. 20
Do pf.	1¼	Q	Jan. 3	Dec. 20
Cin. St. Ry.	1½	Q	Jan. 3	Dec. 16
Cleveland Ry.	1½	Q	Jan. 1	*Dec. 11
Columb. (S. C.) R., G. & E. pf.	1½	Q	Jan. 1	Dec. 23
Columbus (Ga.) El. pf.	3	—	Jan. 1	*Dec. 17
Columbus R., P. & L. pf., A.	1½	Q	Jan. 3	Dec. 15
Do prior pf.	1	Q	Jan. 3	Dec. 15
Con. Tr. N. J.	2	—	Jan. 15	Dec. 31
Cont. Pass. Ry.	$3	—	Dec. 30	*Nov. 30
Duq. Light pf.	1¾	Q	Feb. 1	Jan. 1
Dul.-Sup. T. pf.	1	Q	Jan. 3	*Dec. 15
E. Texas E. pf.	3	—	Jan. 1	*Dec. 18
El Paso El. pf.	3	—	Jan. 10	Dec. 20
Frk. & S., Pa.	$4.50	Q	Jan. 1	*Dec. 1
Germ. P. Ry.	$1.31¼	Q	Jan. 4	Dec. 14
Ill. Trac. pf.	1½	Q	Jan. 1	Dec. 15
Ind. St. Ry.	3	—	Jan. 1	Dec. 22
Int.-St. Rys pf.	30c	—	Jan. 1	Dec. 16
Louisv. Trac.	1	—	Jan. 1	Dec. 15
Manila Elec. R. R. & L.	1½	Q	Dec. 31	*Dec. 18
Mohawk Val.	1½	Q	Jan. 3	*Dec. 22
Monon. V. Tr.	1	—	Jan. 16	Jan. 3
N.E. I. & S. pf.	$2	—	Jan. 1	*Dec. 26
New O. R. & L.	½	—	Dec. 31	Dec. 20
Do pf.	1¼	Q	Dec. 31	Dec. 20
North. O. Tr. & L. pf.	1½	Q	Jan. 1	*Dec. 10
N.Y. State Rys.	1	Q	Jan. 3	*Dec. 22
Do pf.	1½	Q	Jan. 3	*Dec. 22
Phila. Co.	1½	Q	Feb. 1	Jan. 3
Pub. S. N. J.	1¾	Q	Dec. 31	Dec. 27
Reading Trac.	1½	—	Jan. 1	Dec. 20
Ridge Av. Pass. Ry., Phila.	$3	Q	Jan. 1	Dec. 15
Spgfd. (Mo.) R. & L. pf.	1¾	Q	Jan. 1	*Dec. 15
Stark Electric	¾	Q	Jan. 1	Dec. 24
Third Av., N.Y.	1	Q	Jan. 1	Dec. 15
Toronto Ry.	2	Q	Jan. 3	*Dec. 15
Twin City R.T.	1½	Q	Jan. 3	*Dec. 17
Do pf.	1¾	Q	Jan. 3	*Dec. 17
Union Pas. Ry., Phila.	$4.75	—	Jan. 1	*Dec. 15
Un. Tr., Phila.	$1.50	—	Jan. 1	*Dec. 10
United Gas & E. 1st pf.	3	—	Dec. 30	Dec. 20
United Light & Rys. 1st pf.	1½	Q	Jan. 1	Dec. 15
United Trac. & El., Prov.	1¼	Q	Jan. 3	Dec. 7
Wash., B. & A. El. pf.	1½	Q	Dec. 31	*Dec. 18
Wash. W. Pwr. (Spokane)	1¼	Q	Jan. 3	Dec. 11
W. Phil. Pass.	$5	—	Jan. 1	*Dec. 15
W.E.St.Ry.pf.	$2	—	Jan. 1	Dec. 21
W. India Elec.	1¼	Q	Jan. 1	Dec. 23
BANK STOCKS				
America	14	—	Jan. 3	Dec. 17
Bat. Park Nat.	3	S	Jan. 3	Dec. 24
Bat. Park Nat.	1	Ex.	Jan. 3	Dec. 24
Bronx Nat.	3	S	Jan. 3	Dec. 18
Chase Nat.	5	Q	Jan. 3	*Dec. 31
Chat. & P. N.	2½	Q	Jan. 3	Dec. 18
Chemical Nat.	2½	—	Jan. 3	Dec. 22
Chemical Nat.	5	Ex.	Jan. 3	Dec. 22
Cit. Cent. Nat.	2	Q	Jan. 3	.....
Coal & Iron N.	2	Q	Jan. 3	Dec. 8
Colonial	3	Q	Jan. 3	*Dec. 20
Columbia	8	—	Jan. 1	Dec. 21
Coney Island	3	S	Jan. 3	Dec. 24
E. River Nat.	2	—	Jan. 3	Dec. 22
Fifth Av.	25	Q	Jan. 3	Dec. 31
First Nat.	7	Q	Jan. 3	*Dec. 31
First Nat.	10	Ex.	Jan. 3	*Dec. 31
First Security	3	Q	Jan. 3	*Dec. 31
Garfield Nat.	3	Q	Dec. 31	Dec. 22
German Exch.	10	S	Jan. 3	Dec. 21
Greenwich	3	—	Jan. 1	Dec. 21
Hanover Nat.	5	—	Jan. 3	Dec. 23
Imp. & T. Nat.	12	—	Jan. 3	Dec. 21
Liberty Nat.	5	Q	Jan. 3	.....
Liberty Nat.	10	Ex.	Jan. 3	.....
Manhattan Co., Bank of the	7	—	Jan. 3	Dec. 24
Manhattan Co., Bank of the	1	Ex.	Jan. 3	Dec. 24
Mar. & Ful. N.	3	—	Jan. 3	Dec. 21
Merchants Nat.	4	—	Jan. 3	Dec. 24
Mech., B'klyn.	4	—	Jan. 1	Dec. 24
Metropolitan	2	Q	Jan. 3	Dec. 17
Mutual	7	—	Jan. 3	Dec. 20
Nat. B. of Com.	2	—	Jan. 3	Dec. 21
New York, Bk. of (N.B.A.)	8	—	Jan. 3	Dec. 24
N. Y. Co. Nat.	20	—	Jan. 3	Dec. 22
No. Side, B'k'n.	3	—	Jan. 3	Dec. 8
Park Nat.	4	Q	Jan. 1	Dec. 17
Seaboard Nat.	3	Q	Jan. 3	Dec. 23
Second Nat.	3	—	Jan. 3	Dec. 31
State	3	S	Jan. 3	Dec. 10
Un. Exch. Nat.	4	—	Dec. 31	Dec. 21
West Side	6	S	Jan. 3	Dec. 16
Yorkville	10	—	Dec. 30	Dec. 22
TRUST COMPANIES				
Astor	4	Q	Feb. 1	Jan. 27
Brooklyn	5	Q	Jan. 3	*Dec. 17
Brooklyn	10	Ex.	Jan. 3	*Dec. 17
Columbia	5	Q	Dec. 31	*Dec. 22
Columbia	2	Ex.	Dec. 31	*Dec. 22
Equitable	6	Q	Dec. 31	*Dec. 22
Franklin, B'k'n.	6	Q	Dec. 31	Dec. 30
Fulton	5	—	Jan. 3	Dec. 20
Fulton	2	Ex.	Jan. 3	Dec. 20
Guaranty	6	Q	Dec. 31	*Dec. 22
Guaranty	2	Ex.	Dec. 31	*Dec. 22
Law. T. & Tr.	1¼	Q	Jan. 3	Dec. 15
Mfrs., B'k'n.	1½	Q	Jan. 1	*Dec. 20
Metropolitan	6	Q	Dec. 31	Dec. 17
New York	8	Q	Dec. 31	Dec. 18
Transatlantic	6	—	Jan. 1	Dec. 4
Union	4	Q	Jan. 1	.....
United States	25	—	Jan. 3	Dec. 18
U. S. Mtg. & T.	6	Q	Dec. 31	Dec. 24
INDUSTRIAL AND MISCELLANEOUS				
A.-Chal. Mf. pf.	1½	Q	Jan. 15	Dec. 31
A.-Chal. Mf. pf.	1½	Q	Jan. 15	Dec. 31
Am. Ag. Chem.	1	Q	Jan. 15	*Dec. 20
Do pf.	1½	Q	Jan. 15	*Dec. 20
A. B. Note pf.	4½	Q	Jan. 3	*Dec. 15
Am. B. Sug. pf.	1½	Q	Dec. 31	Dec. 18
Am. R. S. & S. pf.	1¾	Q	Dec. 31	Dec. 20
Do pf.	2	Q	Dec. 31	Dec. 20
Am. Can pf.	1¾	Q	Jan. 1	*Dec. 16

(Continued on Following Page.)

American Light & Traction Co.
COMMON & PREFERRED STOCKS
DEALT IN BY
A. LINCOLN EGLINTON & CO.,
40 Exchange Place, New York.
Tel. 7127 Broad.

Annalist Open Security Market

Stocks — PUBLIC UTILITIES—Continued — Stocks

Amount Outstanding.	Dividend Per C.	Period.	Date.	Security.	Bid for At	By	Offered At	By
$4,585,000	..	..	.....	Northern Ontario Light & P..	15	H. F. McConnell & Co..	18	H. F. McConnell & Co
2,400,000	3	S	July 15, '15..	Do pf.	55	H. F. McConnell & Co...	60	H. F. McConnell & Co.
5,975,000	..	..	.....	Northern States Power	46	E. & C. Randolph	48	E. & C. Randolph.
8,386,700	1¾	Q	Oct. 15, '15..	Do pf.	93½	"	95	"
1,500,000	..	..	.....	Ozark Power & Water	25	Wms., Troth & Coleman	35	Wms., Troth & Coleman.
32,109,300	¼	..	Apr. 13, '15..	Pacific Gas & Electric	56	Sutro Bros. & Co.	57	Sutro Bros. & Co.
9,895,200	1½	Q	Nov. 15, '15..	Do new pf.	88	"	90	"
10,000,000	1½	Q	Nov. 15, '15..	Do old pf.	90	H. F. McConnell & Co..	92	"
5,000,000	5		Per An.	Paterson & Passaic Gas & El..	88	B. H. & F. W. Pelzer...	...	.....
6,206,000	..	..	.....	Republic Ry. & Light	21	Lamarche & Coady	23	Lamarche & Coady.
5,191,400	1½	Q	Oct. 15, '15..	Do pf.	71	H. F. McConnell & Co..	73	H. F. McConnell & Co
747,150	..	..	.....	Riverside Traction	15	B. H. & F. W. Pelzer..	...	.....
266,500	..	..	.....	Do pf.	32	"	...	.....
10,400,000	1½	Q	Nov. 15, '15..	Southern California Edison..	88	Lamarche & Coady	90	Lamarche & Coady.
4,000,000	1½	Q	Oct. 15, '15..	Do pf.	99	Wms., Troth & Coleman.	100	"
9,343,150	..	..	.....	Standard Gas & Electric	7½	Lamarche & Coady	8½	"
11,784,915	1	Q	Dec. 15, '15..	Do pf.	30¼	Wms., Troth & Coleman.	31	"
20,000,000	..	..	.....	Tenn. Ry., Light & Power	10	H. F. McConnell & Co..	10½	Berdell Bros.
10,250,000	1½	..	June 1, '14..	Do pf.	42	"	44	"
9,166,300	..	..	.....	Toledo Trac., Lt. & Power	19	Williams, Troth &	21	Williams, Troth &
7,687,000	..	..	.....	Do pf.	45	" Coleman	...	..... Coleman.
6,899,100	1	..	July 1, '14..	United Light & Rys.	46	"	48	Wms., Troth & Coleman.
7,713,600	1½	Q	Oct. 1, '15..	Do 1st pf.	73½	"	75	"
80,775,100	..	..	.....	Utah Securities	18	E. & C. Randolph	18½	Lamarche & Coady.
15,400,000	1½	Q	Oct. 15, '15..	Washington Water Power	74	White, Weld & Co.	80	White, Weld & Co.
14,670,000	..	..	.....	Western Power	16½	E. & C. Randolph	17½	E. & C. Randolph.
6,180,000	..	..	.....	Do pf.	55	"	55¾	"

†Ex dividend. ‡Annual rate, 5 per cent. §Annual rate, 8 per cent.

Stocks — INDUSTRIAL AND MISCELLANEOUS — Stocks

Amount Outstanding.	Dividend Per C.	Period.	Date.	Security.	Bid for At	By	Offered At	By
$4,495,760	1	Q	Nov. 15, '15..	American Bank Note	46½	Dominick & Dominick...	48½	Dominick & Dominick.
4,495,760	1½	Q	Oct. 1, '15..	Do pf.	49½	" ...	51	"
15,000,000	2½	Q	Aug. 2, '15..	American Brass	272	Gude, Winmill & Co....	273	Lamarche & Coady.
8,000,000	1	M	Sep. 20, '15..	American Chicle	82	Williamson & Squire....	83	E. F. Hutton & Co.
3,000,000	1½	Q	Oct. 1, '15..	Do pf.	88½	E. F. Hutton & Co.....	90	Williamson & Squire.
7,500,000	1¾	Q	Oct. 1, '15..	American Graphophone	130	Williamson & Squire....	134	"
2,096,630	1¾	Q	Nov. 15, '15..	Do pf.	140	"	144	"
21,304,200	4	S	Aug. 14, '15..	Borden's Condensed Milk	115	"	116	"
7,500,000	1½	Q	Dec. 15, '15..	Do pf.	106	"	107½	"
6,000,000	..	..	.....	Braden Copper	17	Pforzheimer & Co.	17⅛	Pforzheimer & Co.
5,925,000	1½	Q	Sep. 30, '15..	Celluloid Company	151	Williamson & Squire....	154½	B. H. & F. W. Pelzer.
3,000,000	..	..	.....	Central Foundry	10	F. S. Smithers & Co....	13	F. S. Smithers & Co.
4,600,000	..	..	.....	Do pf.	23	"	28	"
6,500,000	2½	Q	Oct. 1, '15..	Del., Lack. & Western Coal...	300	Williamson & Squire....	312	Williamson & Squire.
19,000,000	..	..	.....	Elk Horn Fuel	17	F. S. Smithers & Co....	19	F. S. Smithers & Co.
10,544,000	1¼	Q	Oct. 1, '15..	Great Western Sugar	136	E. F. Hutton & Co.	139	E. F. Hutton & Co.
1,416,700	1¾	Q	Oct. 1, '15..	McCall Corp. pf.	82	White, Weld & Co.	88	White, Weld & Co.
10,000,000	2½	..	Nov. 10, '15..	New Jersey Zinc	298	Williamson & Squire....	300	Williamson & Squire.
10,000,000	..	..	.....	Remington Typewriter	16	J. S. Carney	18	J. S. Carney.
4,000,000	1¾	..	Oct. 1, '14..	Do 1st pf.	63	"	65	"
5,000,000	2	..	Oct. 1, '14..	Do 2d pf.	38	"	40	"
10,000,000	2	Q	Sep. 30, '15..	Royal Baking Powder	140	Williamson & Squire....	146	Williamson & Squire.
10,000,000	1½	Q	Sep. 30, '15..	Do pf.	99½	"	101½	"
10,000,000	½	S	July 10, '15..	St. L., Rocky Mt. & Pacific...	33	Robinson & Co.	36	Robinson & Co.
1,000,000	1¼	Q	Sep. 30, '15..	Do pf.	70	"	75	"
2,489,000	6		June & Dec..	Sen Sen Chiclet s. f., 1920...	80	F. S. Smithers & Co....	86	F. S. Smithers & Co.
60,000,000	2	Q	Sep. 30, '15..	Singer Mfg.	218	Lamarche & Coady	222	Lamarche & Coady.
10,000,000	1½	Q	Nov. 1, '15..	Stewart Warner Speedometer	88½	White, Weld & Co.	89	White, Weld & Co.
895,400	1¾	Q	Nov. 1, '15..	Do pf.	107	"	110	"
3,000,000	1½	S	July 15, '15..	Union Ferry	41	Williamson & Squire....	44	Williamson & Squire.

*Ex dividends. †Also 2½% in common stock. ‡Including 1¼ per cent. extra. ¶Including ½% extra. ‖And 2½% extra. §Ex dividend.

Stocks — OIL ISSUES — Stocks

Amount Outstanding.	Dividend Per C.	Period.	Date.	Security.	Bid for At	By	Offered At	By
$9,733,000	10	..	July 1, '15..	Anglo-American Oil	17¾	Pforzheimer & Co.	18¼	Gude, Winmill & Co.
5,000,000	5	Q	Dec. 15, '15..	Atlantic Refining	680	W. C. Coles & Co.	690	W. C. Coles & Co.
200,000	20	A	Oct. 15, '14..	Bourne-Scrymser	285	Pforzheimer & Co.	290	Pforzheimer & Co.
10,000,000	$2	Q	Dec. 15, '15..	Buckeye Pipe Line	112	Gude, Winmill & Co.	114	Gude, Winmill & Co.
500,000	*10	Q	Dec. 20, '15..	Chesebrough Manufacturing..	730	W. C. Coles & Co.	750	W. C. Coles & Co.
250,000	..	..	.....	Colonial Oil	170	"	180	"
3,000,000	3	Q	Dec. 16, '15..	Continental Oil	275	Gude, Winmill & Co.	278	Gude, Winmill & Co.
3,000,000	75c	Q	Dec. 15, '15..	Crescent Pipe Line	47	Pforzheimer & Co.	50	Pforzheimer & Co.
1,000,000	5	A	Dec. 15, '15..	Cumberland Pipe Line	60	"	63	W. C. Coles & Co.
5,000,000	6	Q	Nov. 1, '15..	Eureka Pipe Line	270	W. C. Coles & Co.	280	"
12,000,000	3	Q	Sep. 30, '15..	Galena-Signal Oil	164	Gude, Winmill & Co.	165	"
2,000,000	2	Q	Sep. 30, '15..	Galena-Signal Oil pf.	135	W. C. Coles & Co.	140	"
.....	..	..	.....	Houston Oil	23¼	Pforzheimer & Co.	23¾	Pforzheimer & Co.
.....	..	..	.....	Do pf.	67	"	69	"
20,000,000	5	..	July 20, '15..	Illinois Pipe Line	181	"	184	"
5,000,000	2	Q	Nov. 15, '15..	Indiana Pipe Lines	112	"	115	"
20,000,000	..	..	.....	Midwest Refining	$57	E. F. Hutton & Co.	$58	E. F. Hutton & Co.
12,737,575	50c	Q	Dec. 15, '15..	National Transit	33	Gude, Winmill & Co.	34	Gude, Winmill & Co.
5,000,000	4	Q	Oct. 15, '15..	New York Transit	230	W. C. Coles & Co.	235	W. C. Coles & Co.
4,000,000	5	S	July 1, '15..	Northern Pipe Line	105	"	110	"
15,000,000	†6	Q	Dec. 20, '15..	Ohio Oil	185	Gude, Winmill & Co.	187	Gude, Winmill & Co.
18,000,000	6	..	Feb. 28, '13..	Prairie Oil & Gas	440	"	442	"
27,000,000	..	..	.....	Prairie Pipe Line	232	"	234	"
2,000,000	5	S	Dec. 20, '15..	Solar Refining	320	Pforzheimer & Co.	325	Pforzheimer & Co.
10,000,000	6	Q	Dec. 1, '15..	So. Pipe Line	233	W. C. Coles & Co.	235	"
12,500,000	3	Q	Sep. 30, '15..	So. Penn. Oil	381	Gude, Winmill & Co.	383	Gude, Winmill & Co.
3,500,000	3	Q	Oct. 1, '15..	S. West. Penna. Pipe Line	130	W. C. Coles & Co.	135	W. C. Coles & Co.
40,702,400	2½	Q	Dec. 15, '15..	Standard Oil (Cal.)	382	Gude, Winmill & Co.	384	"
30,003,600	3	Q	Aug. 31, '15..	Standard Oil (Ind.)	550	W. C. Coles & Co.	553	"
2,000,000	3	Q	Dec. 15, '15..	Standard Oil (Kan.)	480	"	490	"

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Period.	Payable.	Books Close.
Am. C. & Fdy.	½	Q	Jan. 1	*Dec. 10
Do pf.	1¾	Q	Jan. 1	*Dec. 10
Am. Cigar pf.	1½	Q	Jan. 3	*Dec. 15
Am. Coal Prod.	1¾	Q	Jan. 1	Dec. 24
Am. C. Prod. pf.	1¾	Q	Jan. 15	Jan. 10
Am. Express	$1.50	Q	Jan. 3	*Dec. 11
Am. G. & Elec.	2½	Q	Jan. 3	*Dec. 18
Am. G. & Elec.	2	Stk.	Jan. 3	*Dec. 18
Do pf.	1½	Q	Feb. 1	*Jan. 20
Am. Graph.	1¾	Q	Jan. 1	Dec. 15
Am. I. & S. Mf.	1½	Q	Jan. 31	*Dec. 18
Do pf.	1¼	Q	Jan. 1	*Dec. 18
Am. La F. Fire Eng. pf.	1¾	Q	Jan. 3	Dec. 23
Am Laun. Mac. pf	1¾	Q	Jan. 15	Jan. 5
Am. Loco. pf.	1¾	Q	Jan. 21	Jan. 5
Am. Mfg.	1½	Q	Dec. 31	Dec. 15
Do pf.	1¼	Q	Dec. 31	Dec. 15
Am. P. & L. pf.	1½	Q	Jan. 3	Dec. 22
Am. Pub. Ut. pf.	1½	Q	Jan. 1	*Dec. 20
Am. Radiator	4	Q	Dec. 31	Dec. 22
Am. Sm. pf., A	1½	Q	Jan. 3	Dec. 17
Do pf., B	1¼	Q	Jan. 3	Dec. 17
Am. Snuff	3	Q	Jan. 3	*Dec. 14
Am. Snuff	1½	Q	Jan. 3	*Dec. 14
Am. Sugar Ref. com. & pf.	1¾	Q	Jan. 3	*Dec. 1
Am. Tel. & Tel.	2	Q	Jan. 15	*Dec. 31
Am. Tob. pf.	1½	Q	Jan. 3	*Dec. 15
Am. Woolen pf.	1¾	Q	Jan. 15	Dec. 16
Am. Type Fdrs.	1	Q	Jan. 15	*Jan. 10
Do pf.	1¾	Q	Jan. 15	*Jan. 10
Ansco Co.	2½	Q	Jan. 1	Dec. 17
Ansco Co.	2	Ex.	Jan. 1	Dec. 17
Asso. Oil	1	—	Jan. 15	*Dec. 31
Ang.-Am. Oil	.5	—	Jan. 15	Coup. 10
Ang.-Am. Oil	.5	Ex.	Jan. 15	Coup. 10
Bald. Loco. pf.	3½	S	Jan. 1	Dec. 12
Balt. Elec. pf.	2½	—	Jan. 3	Dec. 15
Bell Tel. of C.	2	Q	Jan. 15	Dec. 31
B'th Fish. 1st pf.	1¾	Q	Jan. 1	Dec. 20
Beth. Steel pf.	1¾	Q	Jan. 3	Dec. 16
B'k'n Bor. Gas	3	—	Jan. 26	*Dec. 31
Br.-B.-Call. pf.	1¾	Q	Jan. 1	*Dec. 20
B'klyn Un. Gas	1½	Q	Jan. 1	Dec. 15
B'klyn Un. Gas	1	Ex.	Jan. 1	Dec. 15
Buf. Gen. Elec.	1½	Q	Dec. 31	Dec. 20
Butte & S. Cop.	75c	—	Dec. 31	Dec. 16
Butte & S. C.	7.50	Ex.	Dec. 31	Dec. 16
Calif. Pet. pf.	1	—	Jan. 3	*Dec. 28
Cal. & Ar. M.	$1.25	Q	Dec. 20	Dec. 10
Cal. & Hecla	$15	Q	Dec. 28	Dec. 3
Cal. El. Gen. pf.	1½	Q	Jan. 1	*Dec. 20
Can. Gen. Elec.	1¾	Q	Jan. 1	*Dec. 15
Can. Loco. pf.	1¾	Q	Jan. 1	*Dec. 20
Canton Co.	2	—	Dec. 31	*Dec. 27
C. Westingh'e.	6	Q	Jan. 10	*Dec. 31
Case (J. I.) Thr. Mach. pf.	1¾	Q	Jan. 1	Dec. 13
Chesob'gh Mfg.	6	Q	Dec. 20	*Nov. 30
Chesob'gh Mfg.	4	Ex.	Dec. 20	*Nov. 30
Celluloid Co.	1½	Q	Dec. 31	*Dec. 15
Celluloid Co.	2	Ex.	Dec. 31	*Dec. 15
C. Aguirre Sug. Cos. pf.	2	Q	Jan. 1	Dec. 28
Cent. Leather	4	—	Dec. 30	*Dec. 9
Cent. Leath. pf.	1¾	Q	Jan. 3	*Dec. 10
Cen. C. & C. pf.	1½	Q	Jan. 15	Dec. 31
Cen. St. El. pf.	1¾	Q	Dec. 31	Dec. 10
Cen. & So. Am. Tel.	1½	Q	Jan. 10	*Dec. 31
Cen. & So. Am. Tel.	3	Ex.	Jan. 10	*Dec. 31
Chi. Tel.	2	Q	Dec. 31	*Dec. 30
Chino Copper	$1	—	Dec. 31	Dec. 16
Cin. & Sub. Tel.	2½	Q	Jan. 3	Dec. 22
C.J.R. & U.S.Y.	2½	Q	Jan. 1	*Dec. 15
Do pf.	1½	Q	Jan. 1	*Dec. 15
Cleve. & Sand. Brew. pf.	1	—	Jan. 15	Dec. 31
Cl., P. & Co. pf.	1¾	Q	Jan. 1	Dec. 21
Colt's P. F. A.	2½	Q	Dec. 31	*Dec. 15
Colt's P. F. A.	10	Ex.	Dec. 30	*Dec. 15
Con. G., E. L. & P., Balt.	1¾	Q	Jan. 3	*Dec. 15
C. P. (Mich.) pf.	1½	Q	Jan. 3	*Dec. 17
Continen. Can.	1½	Q	Jan. 1	*Dec. 20
Do pf.	1¾	Q	Jan. 1	*Dec. 20
Cruc. Steel pf.	1¾	Q	Dec. 31	Dec. 10
Cosden Co.	2	Q	Jan. 10	Dec. 22
Cosden Co.	2	Ex.	Jan. 10	Dec. 22
Cote Piano pf.	1¾	Q	Jan. 1	Dec. 24
Day. P. & L. pf.	1½	Q	Jan. 15	*Dec. 31
Detroit Edison	2	Q	Jan. 15	*Dec. 31
Dist. Co. of A.	½	Q	Jan. 28	Jan. 8
Dom. Glass pf.	1¾	Q	Jan. 1	Dec. 11
Dom. Textile	1½	Q	Jan. 3	*Dec. 15
Dom. Text. pf.	1¾	Q	Jan. 15	*Dec. 31
Du P. de N. P.	1½	Q	Feb. 1	Jan. 22
Do pf.	1½	Q	Feb. 1	Jan. 22
Dom. P. & T. pf.	3½	—	Jan. 15	Dec. 19
Do Ltd pf.	½	—	Jan. 15	Dec. 19
E. Lt. & Fuel	2	Q	Jan. 3	Dec. 24
East. Kodak	2½	Q	Dec. 31	*Dec. 15
East Kodak pf.	1½	Q	Dec. 31	*Dec. 15
Elec. Boat com. & pf.	15	Ex.	Dec. 31	Dec. 31
Electrical Sec.	2	Q	Dec. 31	*Dec. 29
Do pf.	1¼	Q	Feb. 1	*Jan. 26
Elec. Stor. Bat. com. & pf.	1	Q	Jan. 3	*Dec. 21
Gal. Signal Oil	3	Q	Dec. 31	*Nov. 30
Do pf.	2	Q	Dec. 31	*Nov. 30
Gen. Chem. pf.	1½	Q	Jan. 3	Dec. 15
Gen. Electric	2	Q	Jan. 15	Dec. 15
Gen. Baking pf.	1	Q	Jan. 1	Dec. 18
Gen. Fireproof	1¾	Q	Jan. 1	Dec. 20
Do pf.	1¾	Q	Jan. 1	Dec. 20
Goodr'h Co. pf.	1¾	Q	Jan. 1	*Dec. 21
Granby C. M., S. & P.	1½	—	Feb. 1	Jan. 14
G. & Davis pf.	1¾	Q	Jan. 1	Dec. 22
Gt. L. Tow. pf.	1¾	Q	Jan. 3	Dec. 15
Guggen. Expl.	$1	Q	Jan. 3	Dec. 8
Hacken. Water com. & pf.	3	—	Dec. 1	*Nov. 29

Continued on Following Page

Central Petroleum Co.
Preferred

Dividends guaranteed until 1923 by the Texas Company.

Present rate of Dividend 5% yielding about 12% at today's market. The value of this investment is being constantly enhanced by rise in price of Crude Oil.

Write us for particulars

WARRANTS

We deal in those of the
American Gas & Electric Co.
American Light & Tract. Co.
Pacific Gas & Electric Co.
as well as in their other issues.

Lamarche & Coady
Investments
Telephone 9070 Rector.
14 Wall Street, New York.

Annalist Open Security Market

Stocks — OIL ISSUES—Continued — Stocks

Amount Outstanding.	Dividend Per Cent.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$3,000,000	4	Q	Oct. 1, '15	Standard Oil (Ky.)	356	Gude, Winmill & Co.	358	Gude, Winmill & Co.
1,000,000	10	S	Dec. 20, '15	Standard Oil (Neb.)	356	"	359	"
98,338,300	5	Q	Dec. 15, '15	Standard Oil (N. J.)	555	Pforzheimer & Co.	557	Pforzheimer & Co.
75,000,000	2	Q	Dec. 15, '15	Standard Oil (N. Y.)	230	"	232	"
3,500,000	‡6	Q	Oct. 1, '15	Standard Oil (Ohio)	555	"	560	W. C. Coles & Co.
500,000	5	..	Mar. 31, '13	Swan & Finch	135	W. C. Coles & Co.	140	"
12,000,000	2½	..	Mar. 25, '14	Union Tank Line	87	Pforzheimer & Co.	89	Pforzheimer & Co.
15,000,000	3	..	Oct. 30, '15	Vacuum Oil	234	"	237	"
100,000	$3	..	Dec. 1, '14	Washington Oil	50	W. C. Coles & Co.	54	W. C. Coles & Co.

*Includes 4% extra. †Including 4¾% extra. ‡Including 2% extra.

Stocks — TOBACCO ISSUES — Stocks

Amount Outstanding.	Dividend Per Cent.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$10,000,000	1½	Q	Nov. 1, '15	American Cigar Co.	110	Sutro Bros. & Co.	113	Richmond & Myles.
10,000,000	1½	Q	Oct. 1, '15	Do pf.	99	Richmond & Myles	101	"
825,000	5	Q	Dec. 15, '15	Conley Foil Co.	350	"	400	"
3,000,000	2½	Q	Oct. 15, '15	MacAndrews & Forbes	140	"	150	"
2,965,000	1½	Q	Oct. 15, '15	Do pf.	99	"	101	"
1,999,400	4	Q	Dec. 2, '15	Porto Rico Am. Tobacco	200	"	210	"
10,000,000	3	Q	Oct. 1, '15	R. J. Reynolds Tobacco	485	"	495	"
2,500,000	1¾	Q	Oct. 1, '15	Do pf.	118	"	121	"
1,000,000	2½	Q	Oct. 1, '15	J. S. Young	155	"	170	"
1,000,000	1¾	Q	Oct. 1, '15	Do. pf.	105	"	109	"

Stocks — MUNITIONS COMPANIES — Stocks

Amount Outstanding.	Dividend Per Cent.	Period.	Date.	Security.	Bid for At	Bid for By	Offered At	Offered By
$4,800,000	..	..	.....	Aetna Explosives	102	Gude, Winmill & Co.	105	Gude, Winmill & Co.
2,800,000	1¾	Q	Oct. 25, '15	Do pf.	86	"	87	Dominick & Dominick.
3,000,000	‡5	Q	Sept. 10, '15	Atlas Powder	268	Williamson & Squire	270	Gilbert Eliott & Co.
1,500,000	*2½	Q	Oct. 1, '15	Bliss, E. W.	375	Gude, Winmill & Co.	382	Gude, Winmill & Co.
1,500,000	2	Q	Oct. 1, '15	Do pf.	73	Gilbert Eliott & Co.	83	Gilbert Eliott & Co.
3,404,300	1	Q	Sept. 30, '15	Canadian Explosives	380	"	415	"
4,650,000	1¾	Q	Oct. 15, '15	Do pf.	100	"	110	"
2,500,000	‖4½	Q	Oct. 2, '15	Colt's Arms	870	"	900	"
29,428,708	†30	Q	Dec. 15, '15	Du Pont Powder common	383	Williamson & Squire	389	Williamson & Squire.
7,150,000	6	Q	Sept. 25, '15	Hercules Powder	375	"	390	"
5,200,000	1¾	Q	Nov. 15, '15	Do pf.	114	Dominick & Dominick	116	Dominick & Dominick.
.....	.....			Marlin Arms	34	Trippe & Co.	37	Trippe & Co.
.....	.....			Do pf.	84	Gilbert Eliott & Co.	86	"
1,000,000	1½	Q	Dec. 15, '15	Savage Arms	487	Gude, Winmill & Co.	494	Gude, Winmill & Co.
1,000,000	60	A	.....	Winchester Repeating Arms	2650	Robinson & Co.	2750	Robinson & Co.

*Including 1¼ per cent. extra. †Including 28½ per cent. extra. ‡Including 3½ per cent. extra. ‖Including 4 per cent. extra. ‖Including 2 per cent. extra.

One Hundred Dollar Bonds

Security.	Bid for At	Bid for By	Offered At	Offered By
Am. Ag. Chem. Co. 5s	97	John Muir & Co.	98¼	John Muir & Co.
Am. Ice Sec. deb. 6s	86½	"	89	"
Am. Tel. & Tel. cv. 4½s	106	Beyer & Co.	107	"
Do coll. tr. 4s	90	"	91½	Beyer & Co.
Anglo-French 5s	95	John Muir & Co.	96	John Muir & Co.
Baltimore 4s, 1962	96½	"	98¼	"
Bethlehem Steel ref. 5s	99¾	"	101½	Beyer & Co.
Central Leather 5s	99	"	101	"
Chicago 4s, 1917	96	"	...	.....
Chi., Bur. & Q., Den. Div. 4s	95¾	"	...	.....
Chi., Mil. & St. P. cv. 5s	106½	"	...	.....
Do conv. 4½s	101	"	102¼	John Muir & Co.
Cities Service conv. notes 7s	98	Beyer & Co.	101	"
Col. & Southern ref. 4½s	87¾	"	90	Beyer & Co.
Com. P., Ry. & L. cv. 6s	101½	John Muir & Co.	103	John Muir & Co.
Con. P., Minn., coll. notes 6s	99½	"	100	Beyer & Co.
Denver Gas & Electric 1st 5s	95	Beyer & Co.	95½	John Muir & Co.
Lackawanna Steel conv. 5s	93	"	93½	"
Laclede Gas 1st 5s	100	John Muir & Co.	102½	John Muir & Co.
Liggett & Myers deb. 7s	123	"	125½	"
Liggett & Myers 5s	101½	"	102½	Beyer & Co.
Lorillard deb. 5s	100	"	...	.....
Lorillard deb. 7s	123	"	123½	Beyer & Co.
Montana Pow. 1st and ref. 5s	94½	Beyer & Co.	95¾	John Muir & Co.
N. Y. Air Brake conv. 6s	102½	"	...	.....
N. Y. Central conv. deb. 6s	110¼	John Muir & Co.	111¾	John Muir & Co.
New Orleans 5s, 1929	100	"	101¼	"
N. Y., N. H. & H. cv. 3½s	72½	"	...	.....
Do conv. 6s	114	Beyer & Co.	114½	John Muir & Co.
New York reg. 4½s, 1960	101	"	102	"
New York reg. 4½s, 1963	105½	John Muir & Co.	105¾	Beyer & Co.
Norfolk & Western con. 4s	93½	"	94¾	"
So. Pac., S. F. Term. 4s	83½	"	85½	John Muir & Co.
Virginian Railway 5s	97¾	"	99	Beyer & Co.
Wisconsin Edison conv. 6s	95½	Beyer & Co.	...	.....

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page

Company.	Rate.	Period.	Payable.	Books Close.
Helme(G.W.)Co.	2½	Q	Jan. 3	*Dec. 14
Helme(G.W.)Co.	4	Ex.	Jan. 3	*Dec. 14
Helme(G.W.)Co.	1¾	Q	Jan. 3	*Dec. 14
Hendee Mfg. pf.	1¾	Q	Jan. 1	Dec. 20
Houston Gas & Fuel pf.	1¾	Q	Dec. 31	Dec. 15
Illinois F. L.	15	—	Jan. 15	Dec. 18
Ing.-Rand pf.	3	S	Jan. 1	Dec. 10
Int. Harv. N. J.	1¼	Q	Jan. 15	*Dec. 24
Int. Paper pf.	½	Q	Jan. 15	Jan. 6
Int. Salt	½	Q	Jan. 1	Dec. 15
Int. Salt	1	Ex.	Jan. 1	Dec. 15
Isl. Creek Coal	50c	—	Feb. 1	Jan. 22
Do pf.	$1.50	Q	Jan. 1	Dec. 23
Int. Silver pf.	1¾	Q	Jan. 1	Dec. 17
Kaufmann Dep. Stores pf.	1¾	Q	Jan. 1	Dec. 20
Kan. G. & E. pf.	1¾	Q	Jan. 3	Dec. 22
Kayser (Julius) & Co.	1½	Q	Jan. 1	*Dec. 20
Do 1st & 2d pf.	1¾	Q	Feb. 1	*Jan. 20
Kolb B. pf.	1¾	Q	Jan. 1	Dec. 18
Kelly-S.T. 6% pf.	1½	Q	Jan. 3	Dec. 15
Do 2d pf.	1¾	Q	Jan. 2	Dec. 15
Kresge (S. S.)	3	Q	Jan. 3	Nov. 27
Do pf.	1¾	Q	Jan. 3	Nov. 27
La Rose C. M.	1	Q	Jan. 20	Dec. 31
Laurentide Co.	2	Q	Jan. 3	Dec. 22
Lawyers Mtg.	3	Q	Dec. 31	Dec. 22
Lib. Bureau pf.	2	Q	Jan. 1	Dec. 21
Lig. & Myers pf.	1¾	Q	Jan. 1	*Dec. 15
Lone Star Gas	1½	Q	Jan. 1	Dec. 23
Loose-Wiles B. 1st pf.	1¾	Q	Jan. 1	Dec. 20
Lorillard(P.)Co.	2½	Q	Jan. 3	*Dec. 15
Do pf.	1¾	Q	Jan. 3	*Dec. 15
MacAnd. & F.	2½	Q	Jan. 15	*Dec. 31
Do pf.	1½	Q	Jan. 15	*Dec. 31
Mackay Cos.	1¼	Q	Jan. 3	*Dec. 10
Mackay Cos. pf.	1	Q	Jan. 3	*Dec. 10
Magma Copper	50c	Q	Dec. 31	Dec. 16
Manning, Maxwell & Moore	1½	Q	Dec. 31	Dec. 31
Manning, Maxwell & Moore	1½	Ex.	Dec. 31	Dec. 31
Manati Sug. pf.	1¾	Q	Jan. 3	Dec. 24
Man. Shirt pf.	1¾	Q	Jan. 3	Dec. 17
Max. M. 1st pf.	1¾	Q	Jan. 3	*Dec. 10
May Dep. S. pf.	1¾	Q	Jan. 1	Dec. 15
Max. Mo. 1st pf.	14¼	†	Dec. 31	Dec. 29
Mexican Tel.	2½	Q	Jan. 17	Dec. 31
Midwest Refin.	1½	Q	Feb. 1	.....
Mich. Light pf.	1½	Q	Jan. 3	*Dec. 15
Mont. Power	¾	Q	Jan. 3	Dec. 15
Do pf.	1	Q	Jan. 3	Dec. 15
Mont. Ward pf.	1¾	Q	Jan. 1	Dec. 21
Mtg. Bond	1¾	Q	Dec. 31	Dec. 21
Nat. Biscuit	1¾	Q	Jan. 15	*Dec. 28
Nat. Carbon	1½	Q	Jan. 15	Jan. 5
Nat. Refin. pf.	2	Q	Jan. 1	*Dec. 15
Nat. Sugar Ref.	1½	Q	Jan. 3	Dec. 6
Nat. Surety	3	Q	Jan. 3	*Dec. 20
N. Y. Transit	4	Q	Jan. 15	Dec. 24
N. Y. Mut. G.L.	4	—	Jan. 10	Dec. 27
Niag. F. Pwr.	2	—	Jan. 15	Dec. 31
Nipe Bay	4¼	Q	Jan. 15	Dec. 23
Nip. Mines	25c	Q	Jan. 20	Dec. 31
Nor. Ont. Pwr. & Lt. pf.	3	—	Jan. 15	*Dec. 31
North Am.	1¼	Q	Jan. 2	*Dec. 15
Nor. Pipe Line	5	Q	Jan. 3	Dec. 13
Ogilvie F. Mills	2	Q	Jan. 3	*Dec. 22
Ohio Cit. G. pf.	1¼	Q	Jan. 1	Dec. 15
Ohio Fuel Oil	50c	Q	Dec. 24	Dec. 15
Ohio State Tel.	1¾	Q	Jan. 1	Dec. 20
Omaha El. Lt. & P. pf.	3½	—	Feb. 1	*Jan. 20
Penn. Water & Power	1	Q	Jan. 1	Dec. 17
Penmans Ltd.	1	Q	Feb. 15	Feb. 5
Do pf.	1½	Q	Feb. 1	Jan. 21
Peo. N. G. & P.	2	—	Dec. 24	Dec. 18
Pet.-Mullik. 1st & 2d pf.	1¾	Q	Jan. 3	Dec. 17
Pitts. Plate Gl.	1¾	Q	Jan. 1	Dec. 15
Pitts. Steel pf.	3½	†	Dec. 22	Dec. 10
Prairie O. & G.	3	—	Jan. 31	Dec. 31
Prairie P. L.	5	—	Jan. 31	Dec. 31
Quaker Oats	2½	Q	Jan. 15	*Dec. 31
Do pf.	1½	Q	Feb. 29	*Feb. 1
Ray Con. Cop.	50c	Q	Jan. 3	Dec. 16
Realty Assoc.	3	—	Jan. 15	Jan. 5
Rep. I. & S. pf.	1¾	Q	Jan. 1	*Dec. 15
Do pf.	1	††	Jan. 1	*Dec. 15
Reyn. (R. J.) T.	3	Q	Jan. 1	Dec. 21
Reyn. (R. J.) T.	10	Ex.	Jan. 1	Dec. 21
Do pf.	1¾	Q	Jan. 1	Dec. 21
Sears-Roeb. pf.	1¾	Q	Jan. 1	*Dec. 15
Securities Co.	2½	—	Jan. 15	*Dec. 31
Shaw. W. & Pr.	1¾	Q	Jan. 10	Dec. 31
S.-Sh. S. & L. pf.	1¾	Q	Jan. 3	*Dec. 17
Do pf.	1¾	††	Jan. 3	*Dec. 17
S. P. R. Sugar	5	Q	Jan. 3	*Dec. 11
Do pf.	2	Q	Jan. 3	*Dec. 11
St. G. Li., N.Y.	1½	—	Dec. 31	Dec. 20
Do pf.	3	—	Dec. 31	Dec. 20
Stan. Oil Clofa pf., A. & B.	1¾	Q	Jan. 1	Dec. 15
St. Oil, Ky.	4	Q	Jan. 3	Dec. 15
St. Oil, Ky.	1	Ex.	Jan. 3	Dec. 15
St. Oil, Ohio	3	Q	Jan. 1	Dec. 3
St. Oil, Ohio	3	Ex.	Jan. 1	Dec. 3
Stand. Screw	3	—	Jan. 1	Dec. 15
Sub. Boat	$1.50	Q	Jan. 15	Dec. 31
Subway Realty	1¼	Q	Jan. 3	*Dec. 20
So. Utilities pf.	1¾	Q	Dec. 31	Dec. 18
Swift & Co.	2	Q	Jan. 1	Dec. 10
Temple Coal pf.	2	—	Jan. 11	Dec. 31
Tenn. Copper	75c	—	Jan. 15	Jan. 3
Texas Co.	2½	Q	Dec. 31	*Dec. 13
Th.-Starrett Co.	4	—	Jan. 2	Dec. 24
Tob. Prod. pf.	1¾	Q	Jan. 3	Dec. 21
Ton. M. of Nev.	15c	Q	Jan. 21	Dec. 31
Torr'n Co. pf.	3½	—	Jan. 1	Dec. 20
Un. Gas Imp.	31	Q	Jan. 15	*Dec. 31
Un. Shoe Mach.	50c	Q	Jan. 5	Dec. 14
Do pf.	37½c	Q	Jan. 5	Dec. 14
Under. Typewr.	1	Q	Jan. 1	Dec. 20
Und. Type'r. pf.	1¾	Q	Jan. 1	Dec. 20
Union Carbide	2	Q	Jan. 1	Dec. 10
Union Ferry	2	S	Jan. 15	*Jan. 3
Union Nat. Gas	2½	Q	Jan. 15	Dec. 31
United Fruit	2	Q	Jan. 15	Dec. 23
Va.-Car. Ch. pf.	2	Q	Jan. 15	Dec. 31
Wash'n Wire	2½	—	Jan. 1	Dec. 20
Do pf.	1¾	Q	Jan. 1	Dec. 20
Welsb'h Co. pf.	3½	—	Dec. 31	Dec. 22
Wells Fargo E.	3	S	Jan. 15	Jan. 3
Western Elec.	$4	—	Dec. 31	*Dec. 23
West. Un. Tel.	1¼	Q	Jan. 15	*Dec. 20
West. Un. Tel.	½	Ex.	Jan. 15	*Dec. 20
West. E. & M.	1½	Q	Jan. 31	Dec. 31
Do pf.	1¾	Q	Jan. 31	Dec. 31
Weyman-Brut.	5	Q	Jan. 3	*Dec. 11
Weyman-Brut.	10	Ex.	Jan. 3	*Dec. 11
Weyman-Brut.	1¾	Q	Jan. 3	*Dec. 11
Willys-Ov'd pf.	1¾	Q	Jan. 1	*Dec. 21
Wisconsin Edn.	1	—	Dec. 31	Dec. 15
Woolworth (F. W.) Co. pf.	1¾	Q	Jan. 3	*Dec. 10
Yale & T. Mfg.	1¾	Q	Jan. 3	Dec. 18
Youngstown Sh. & Tube	2	Q	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Yukon Gold	7½c	Q	Dec. 31	Dec. 8

*Holders of record; books do not close. †On account of accumulated dividends. ‡In London. ‖Payable in scrip. **In common stock. ††On account of deferred dividend.

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New York Stock Exchange Transactions

Week Ended December 24 — **Total Sales 2,443,888 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914. High.	Range for Year 1914. Low.	Range for Year 1915. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales.
108	91	132	Dec. 18	80	Jan. 22	ADAMS EXPRESS	$12,000,000	Dec. 1, '15	1	Q	132	130½	132	..	650
27⅞	19½	40½	Apr. 22	21¼	Dec. 9	Alaska Gold Mines‡‡	7,500,000	.....	..	..	27⅝	24¼	24⅞	— 2⅛	25,000
..	..	13½	Nov. 4	9¾	Dec. 9	Alaska Juneau Gold Mining‡‡	13,967,330	.....	..	..	10⅜	10	10	— ⅜	3,900
14¼	6	49¼	Oct. 4	7¾	Jan. 12	Allis-Chalmers Mfg.	25,825,100	.....	..	..	32½	31	32⅜	+ ⅞	3,000
47	32½	85	Dec. 23	33	Feb. 10	Allis-Chalmers Mfg. pf.	16,422,900	.....	..	..	85	82	84¼	+ 2¼	13,200
59½	47¾	74½	Nov. 8	48	Jan. 4	Amer. Agricultural Chemical	18,430,900	Oct. 15, '15	1	Q	71	71	71	+ 1¾	300
97½	90¼	101⅛	Nov. 19	90	Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	Oct. 15, '15	1½	Q	97½	97½	97½	— 2½	100
33½	19	72⅞	Dec. 7	33¼	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1¼	..	70¾	69	70	..	2,900
80	66	95	Nov. 24	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	Oct. 1, '15	1½	Q	94½	94½	94½	— ½	100
97½	80	109¾	Aug. 9	87¼	Feb. 25	Am. Brake Shoe & Foundry	4,534,900	Sep. 30, '15	1¾	Q	102¼	100	100	— ¼	425
146⅞	129½	219¾	Oct. 28	132½	Mar. 25	Am. Brake Shoe & Foundry pf.	4,958,000	Sep. 30, '15	2	Q	..	..	195	..	.....
35½	19¼	68½	Oct. 4	25	Feb. 24	American Can Co.	41,233,300	.....	..	..	62	58⅞	61	+ 1⅝	34,600
96	80	113½	Nov. 30	91½	Jan. 5	American Can Co. pf.	41,233,300	Oct. 1, '15	1¾	Q	111¼	110¾	111¼	+ ¼	400
53½	42¾	98	Oct. 4	40	Feb. 23	American Car & Foundry Co.	30,000,000	Oct. 1, '15	½	Q	79½	75¾	78¼	— ¾	14,300
118⅞	112	118	Aug. 6	111½	May 25	American Car & Foundry Co. pf.	30,000,000	Oct. 1, '15	1¾	Q	116⅞	116½	116⅞	+ ⅞	400
68	59½	60	Jan. 12	42	Nov. 26	American Cities pf.	20,558,000	July 1, '15	1½	SA	..	..	46	..	.....
..	..	25	Nov. 10	23	Oct. 21	American Coal‡	2,038,000	Sep. 1, '15	3	SA	..	..	25	..	.....
86¼	83	170½	July 12	82	Jan. 20	American Coal Products	11,298,200	Oct. 1, '15	1¾	Q	158	154	155½	+ 3½	6,200
107	102¼	120	Sep 11	107⅛	Apr. 23	American Coal Products pf.	2,500,000	Oct. 15, '15	1¾	Q	..	..	119	..	.....
..	..	115	Dec. 9	114½	Dec. 6	Am. Coal Prod. pf., sub. rec. part pd.	.....	.....	..	..	..	..	115	..	.....
46½	32	64	Oct. 23	39	Jan. 4	American Cotton Oil Co.	20,237,100	Dec. 1, '15	1	Q	55¾	53¾	55	..	1,400
97¾	93⅝	102¼	Nov. 5	91	June 25	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '15	3	SA	97⅞	97⅞	97⅞	— ⅛	100
110¼	99⅞	133¾	Nov. 17	83	Mar. 1	American Express	18,000,000	Oct. 1, '15	1	Q	127	125½	127	..	300
5¼	3¼	14¼	Oct. 22	4⅜	Feb. 19	American Hide & Leather Co.	11,274,100	.....	..	..	11	10½	10¾	— ¼	1,300
25¾	17	59½	Oct. 22	19¾	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	51½	49⅝	51⅝	+ ⅜	2,100
32¾	19⅞	35	Apr. 30	20⅝	Jan. 4	American Ice Securities	19,047,300	July 20, '07	1¾	..	27	26¼	26¼	— ¾	1,500
11⅞	7⅛	31⅛	Oct. 25	7¼	Jan. 2	American Linseed Co.	16,750,000	.....	..	..	23¾	22	23	— ⅛	2,000
31¾	25	50½	Oct. 25	24	Jan. 5	American Linseed Co. pf.	16,750,000	.....	..	..	41½	40¼	41½	..	500
37¼	20¼	74¾	Oct. 23	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1¾	..	70⅞	68⅛	69¾	+ 1¼	13,700
102½	96	105	Nov. 22	75	Mar. 1	American Locomotive Co. pf.	25,000,000	Oct. 21, '15	1¾	Q	102	101⅛	101½	— ½	710
9¼	4¼	13⅛	Oct. 28	3⅞	Apr. 14	American Malt Corporation	5,743,200	.....	..	..	9½	9	9	— ¾	1,000
50⅛	30	37½	Dec. 7	21½	May 27	American Malt Corporation pf.	8,839,500	Nov. 2, '15	⅛	SA	..	..	37½	..	.....
71⅛	50¼	106¼	Dec. 22	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Dec. 15, '15	1	Q	106¼	100⅛	104⅝	+ 4⅝	181,070
105	97	113	Nov. 18	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 1, '15	1¾	Q	112¼	111⅛	111½	+ ⅜	1,500
..	..	91¾	Nov. 19	86	Sep. 30	American Smelters pf. A	16,639,800	Oct. 1, '15	1½	Q	91	88¼	90¾	+ 1	4,825
85	78⅜	85¾	Dec. 6	78	Jan. 19	American Smelters pf. B	30,000,000	Oct. 1, 15	1¼	Q	85¼	84	85¼	+ ⅜	600
172	148	165	Apr. 22	144	Jan. 16	American Snuff	11,000,300	Oct. 1, '15	3	Q	..	..	150	..	.....
106¾	99⅞	110⅝	Nov. 5	103	Jan. 19	American Snuff pf.	3,952,800	Oct. 1, 15	1½	Q	..	..	109	..	.....
37½	27½	74½	Oct. 19	24⅛	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	½	..	63	60⅝	62	+ ½	4,033
109⅞	97	119⅞	Nov. 5	99½	Feb. 24	American Sugar Refining Co.	45,000,000	Oct. 2, '15	1¾	Q	116¼	115⅝	115⅝	..	3,300
115	107⅞	119½	Nov. 30	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	Oct. 2, '15	1¾	Q	118½	118	118	— ¾	300
59	57	64	Dec. 22	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	Dec. 1, '15	1¼	Q	64	61	64	..	100
124¼	114	130¼	Nov. 4	116	Jan. 4	American Telephone & Tel Co.	379,203,400	Oct. 15, '15	2	Q	129⅝	128¼	128⅞	+ ¼	6,900
256	215	252½	Apr. 22	195½	Dec. 21	American Tobacco Co.	40,242,400	Dec. 1, '15	5	Q	208	195½	205	— ⅛	13,285
109	101¾	111	Nov. 23	103¼	Jan. 4	American Tobacco Co. pf., new	51,978,700	Oct. 1, 15	1½	Q	..	..	108½	..	.....
29⅞	12	57½	Oct. 20	15⅞	Mar. 6	American Woolen Co.	3,899,100	.....	..	..	47½	47½	47½	— ½	200
..	..	56	Oct. 20	46	Nov. 10	American Woolen Co. tr. rcts.	15,485,500	.....	..	..	50	47½	47½	— ½	1,300
83	72½	100	Oct. 4	77¼	Feb. 27	American Woolen Co. pf.	5,323,600	Oct. 15, '15	1¾	Q	..	..	97⅛	..	.....
..	..	99½	Nov. 15	95⅝	Dec. 23	American Woolen Co. pf., tr. rcts.	36,086,600	.....	..	..	96	95⅝	95⅝	— 2⅜	200
17⅝	10	15	Apr. 20	5	July 3	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	14⅝	13½	14⅝	+ 1⅝	900
..	..	71½	Dec. 24	68¾	Dec. 23	American Zinc Lead & Smelting	‡2,397,850	.....	..	..	71½	68¾	71	..	15,500
38¼	24¼	91⅝	Nov. 17	49½	Feb. 24	Anaconda Copper Mining Co.†	116,562,500	Nov. 20, '15	$1	Q	89¾	85⅝	89	+ 3½	111,900
29⅞	5	14	Oct. 27	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	..	..	9	..	.....
..	..	68½	Nov. 22	55	Nov. 29	Associated Oil	40,000,000	Oct. 15, '15	3	..	64⅝	63	63	— ⅜	2,400
100⅜	89½	111¼	Nov. 4	92½	Feb. 24	Atchison, Topeka & Santa Fe	209,325,900	Dec. 1, '15	1½	Q	107¼	105⅛	107¼	+ 1¼	10,350
101¾	96½	102⅛	Nov. 26	96	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 2, '15	2½	SA	101⅞	101½	101¾	..	1,500
126	114	116	Nov. 1	98	Mar. 1	Atlantic Coast Line	67,558,000	July 10, '15	1½	SA	113⅞	113	113⅞	— ⅛	300
52⅛	38½	154½	Oct. 23	26⅝	Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	..	119⅝	115⅛	118½	+ 2⅝	61,820
110	102½	114	Sep. 29	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	July 1, '15	3½	SA	..	..	108½	..	.....
98⅝	67	95⅞	Nov. 4	63¾	Feb. 25	Baltimore & Ohio	152,314,800	Sep. 1, '15	2½	SA	94⅝	92⅛	94¼	+ 1⅞	17,020
83¾	69	79¾	Nov. 27	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Sep. 1, '15	2	SA	77½	77⅛	77⅜	+ ¼	925
1¼	⅛	4½	Dec. 9	½	Feb. 5	Batopilas Mining††	8,931,980	Dec. 31, '07	12½c	..	3⅞	3⅝	3½	..	11,063
46½	29⅛	600	Oct. 22	46¼	Jan. 2	Bethlehem Steel Company	14,862,000	.....	..	..	474	460	471	— 3	900
91⅝	68	184	Oct. 22	91	Jan. 2	Bethlehem Steel Company pf.	14,908,000	Oct. 1, '15	1¾	Q	..	..	150	..	.....
..	..	42½	Aug. 17	40	Aug. 16	Booth Fisheries	3,779,000	.....	..	..	..	..	40	..	.....
..	..	80	Aug. 16	80	Aug. 16	Booth Fisheries 1st pf.	3,003,600	Oct. 1, '15	1¾	Q	..	..	80	..	.....
91¼	79	93	Apr. 21	83¼	Aug. 13	Brooklyn Rapid Transit Co.	74,520,000	Oct. 1, '15	1½	Q	88¼	87½	87½	— ⅝	1,800
130	118	138¾	Oct. 14	118	Jan. 5	Brooklyn Union Gas	18,000,000	Oct. 1, '15	1½	Q	133	133	133	..	365
46¼	39	50	Dec. 7	23	May 14	Brown Shoe	6,000,000	Aug. 1, '14	1	..	..	..	48	..	.....
91	80	99	Dec. 3	64	Aug. 9	Brown Shoe pf.	3,900,000	Nov. 1, '15	1¾	Q	95	95	95	..	200
8⅝	5⅞	14⅞	Dec. 7	4¼	Mar. 12	Brunswick Term. & R. R. Secur.	7,000,000	.....	..	..	11⅞	11	11⅞	+ ⅝	400
108⅜	90	80	July 20	80	July 20	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 16, '15	2	SA	92½	92½	92½	..	2
..	..	*109⅞	Dec. 2	*109⅞	Dec. 2	Buffalo, Roch. & Pittsburgh pf.	6,000,000	Aug. 16, '15	3	SA	..	..	*109⅞	..	.....
..	..	94½	Oct. 19	79½	Dec. 10	Burns Bros.	5,500,000	Nov. 15, '15	1¼	Q	88½	83¾	88¼	+ 2¾	1,750
..	..	108	Oct. 18	108	Oct. 18	Burns Bros. pf.	1,813,900	Nov. 1, '15	1¾	Q	..	..	108	..	.....
29½	26	36¼	Oct. 2	27	Feb. 4	Butterick Co.	14,647,200	Dec. 1, '15	¾	Q	31	31	31	+ ⅛	100
..	..	79⅞	June 4	53	May 10	Butte & Superior‡†	2,145,070	Sep. 30, '15	**$5.75	Q	70⅝	65¼	69⅝	+ 5⅛	19,100
30⅝	15⅛	32⅝	Dec. 22	8	July 26	CALIFORNIA PETROLEUM	14,804,100	July 1, '13	1	..	32⅝	30¾	31¾	+ 1¼	29,500
68	50	62	Dec. 22	30	July 23	California Petroleum pf.	12,442,500	Oct. 1, '15	1	Q	62	59¾	60¾	+ 1¼	9,600
64½	60	54	Sep. 29	54	Sep. 29	Canada Southern	15,000,000	Aug. 2, '15	1½	SA	59	59	59	..	10
220½	153	194	Nov. 1	138	July 23	Canadian Pacific	259,994,400	Oct. 1, '15	2½	Q	181⅛	179	180⅝	+ ⅝	7,300
95½	80½	90⅛	Nov. 10	74½	June 5	Case (J. I.) Threshing Mach. pf.	9,667,900	Oct. 1, 15	1¾	Q	..	..	83⅜	..	.....
38¼	20⅞	61¼	Nov. 1	32⅝	Feb. 20	Central Leather	39,659,100	Feb. 1, '15	3	..	53¾	52½	53½	..	4,100
104	94⅞	110½	Nov. 18	100⅜	Jan. 7	Central Leather pf.	33,292,400	Oct. 1, '15	1¾	Q	109¼	109¼	109¼	+ ¼	100
320	300	325	Jan. 22	275	July 28	Central of New Jersey	27,436,800	Nov. 1, '15	2	Q	..	..	275	..	.....
106	105	*144	Dec. 23	*110	Jan. 6	Central South American Telegraph.	10,000,000	Oct. 8, '15	1½	Q	144	141	141	..	49
68	40	64¾	Nov. 19	35⅝	July 9	Chesapeake & Ohio	62,793,700	Dec. 31, '14	1	..	63¼	61⅝	62½	+ ⅛	7,000
11½	9	15¼	Aug. 25	8	Aug. 6	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	..	..	10	..	.....
19	12	22¼	Nov. 18	11⅛	Feb. 27	Chicago & Alton pf.	19,487,600	Jan. 16, '11	2	..	..	..	20	..	.....
15¼	9¼	17½	Nov. 3	10¼	Jan. 4	Chicago Great Western	34,582,600	.....	..	..	15¼	14⅞	15¼	+ ⅝	1,000
41½	25	41½	Nov. 3	25½	May 14	Chicago Great Western pf.	34,161,900	Dec. 1, '15	1	..	39¼	38⅝	39	+ ¼	2,300
107⅛	84	98¼	Apr. 19	77¾	July 26	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '15	2	SA	94¾	93	94⅝	+ 1⅝	5,500
143	126	133½	Nov. 30	120⅞	Sep. 2	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 1, '15	3½	SA	132¾	131¼	132¾	+ ¾	735
136⅞	122	135⅛	Nov. 16	118½	July 10	Chicago & Northwestern	130,121,700	Oct. 1, '15	1¾	Q	131¼	130	131	..	1,500
180	170	174	Dec. 3	163	July 9	Chicago & Northwestern pf.	22,395,100	Oct. 1, '15	2	Q	..	..	174	..	.....
*33	*33	39	Apr. 10	10½	July 23	Chicago, Rock Island & Pacific	74,859,600	Dec. 31, '13	1¼	..	17	15⅝	16⅞	+ ⅝	19,600
131¼	125	123	Nov. 11	115	July 9	Chicago, St. Paul, Minn. & Omaha	18,556,200	Aug. 20, '15	3½	SA	120	120	120	..	233
132	132	135	Dec. 8	124	Sep. 17	Chicago, St. P., Minn. & Omaha pf.	11,256,800	Aug. 20, '15	3½	SA	..	..	135	..	.....
..	..	26⅝	Nov. 24	23⅝	Dec. 13	Chile Copper‡	95,000,000	.....	..	..	24¾	23⅝	24⅝	+ ½	11,800
44	31½	57⅝	Nov. 17	32¾	Jan. 6	Chino Copper†††	4,349,900	Sep. 30, '15	75c	Q	55½	52¾	54⅛	+ 1⅛	27,717
40	22	52	Oct. 22	25	Feb. 23	Cleve., Cin., Chicago & St. Louis	47,056,300	Sep. 1, '10	2	..	49⅛	48½	49⅛	+ ⅝	425
70	40	77	Oct. 20	53⅛	Feb. 17	Cleve., Cin., Chicago & St. Louis pf.	10,000,000	July 21, '13	1¼	..	76	75	76	— 1	700
..	..	79¼	Dec. 1	78½	July 7	Cleveland & Pittsburgh†	11,243,700	Dec. 1, '15	1¾	Q	..	..	79¼	..	.....
..	..	*45½	Dec. 16	*45½	Dec. 16	Cleveland & Pitts. special	16,965,000	Dec. 1, '15	1	Q	..	..	*45½	..	.....
70	68½	79½	Oct. 20	60	Aug. 17	Cluett, Peabody & Co.	18,000,000	Nov. 1, '15	1	Q	74	74	74	+ ½	200
104½	99	110⅝	Oct. 23	98	Jan. 20	Cluett, Peabody & Co. pf.	8,000,000	Oct. 1, 15	1¾	Q	..	..	108½	..	.....
34½	20½	66½	Sep. 29	21¾	Jan. 5	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	..	53½	50⅝	52⅝	+ 1⅛	19,450
28½	20	38½	Nov. 3	24	Mar. 15	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	35	34	34	— 1	200
62	37⅞	60	Nov. 18	45	Jan. 18	Colorado & Southern 1st pf.	8,500,000	Oct. 1, '13	2	..	55	55	55	..	10
55	29	53	Nov. 9	35	Sep. 2	Colorado & Southern 2d pf.	8,500,300	Oct. 1, '13	2	..	..	..	50	..	.....
..	..	49⅝	Dec. 17	41½	Nov. 23	Computing-Tab.-Record. Co.	6,081,400	.....	..	..	48½	48⅛	48⅛	+ ⅛	400
..	..	115¼	Dec. 4	111½	Nov. 13	Con. Gas E. L. & P., Balt.	3,877,300	.....	..	..	..	..	115	..	.....
139½	112½	150½	Oct. 15	113¾	Jan. 4	Consolidated Gas	99,816,500	Dec. 15, '15	¶1¼	Q	146	144⅝	145¼	— ¼	6,800
45¼	37½	127	Oct. 5	40¼	Jan. 4	Continental Can Co.	8,000,000	Oct. 1, '15	1¼	Q	..	..	84½	..	.....
91¾	84	109½	Dec. 10	88½	Jan. 5	Continental Can Co. pf.	5,170,000	Oct. 1, '15	1¾	Q	107	107	107	+ ¾	100
13⅛	7	21½	Oct. 25	8	Jan. 2	Corn Products Refining Co.	49,777,300	.....	..	..	20¼	19	19⅝	+ ⅝	24,800
72	58¼	92¼	Dec. 23	65	Jan. 5	Corn Products Refining Co. pf.	29,826,900	Oct. 15, '15	1¼	Q	92¼	91	91⅞	+ 1⅛	1,700
80	70	49	May 7	40	Sep. 28	Crex Carpet Co.	2,998,500	June 15, '14	3	..	..	..	41	..	.....
..	..	27½	Nov. 8	27½	Nov. 8	Cripple Creek Central	2,500,000	Dec. 1, '15	1	Q	..	..	27½	..	.....

New York Stock Exchange Transactions—Continued

Range for Year 1914. High.	Range for Year 1914. Low.	Range for Year 1915. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Change.	Sales.
..	..	109⅞	Sep. 29	18⅛	May 10	Crucible Steel Co	25,000,000	.....	..	..	74¾	72½	73½	+ ⅝	13,100
..	..	112½	Sep. 29	84	May 10	Crucible Steel Co. pf	25,000,000	June 30, '14	1¾	..	111½	111	111	− ¾	700
..	..	177	Dec. 1	38	Jan. 25	Cuban-American Sugar	7,135,600	.....	..	..	158	151¼	157	+ 3	1,100
90	90	110	Sep. 14	93	Mar. 10	Cuban-American Sugar pf	7,893,800	Oct. 1, '15	§§7	Q	..	..	101½	..	.....
99¾	91¾	99	Sep. 17	86	Apr. 8	DEERE & CO. pf	37,828,500	Dec. 1, '15	1¾	Q	96	95⅞	96	− ⅝	400
159½	138¾	154⅛	Nov. 4	138½	Aug. 31	Delaware & Hudson	42,503,000	Dec. 20, '15	2¼	Q	153	150¼	153	+ 1½	2,100
406¾	388	238	Nov. 23	199⅞	Jan. 6	Delaware, Lackawanna & Western†	42,277,000	Dec. 20, '15	10	Ex.	225	220	222	− 3	600
19¼	4	16½	Nov. 16	4	Jan. 12	Denver & Rio Grande	38,000,000	.....	..	..	14	14	14	− ⅛	100
31½	8	29⅜	Nov. 17	6½	Jan. 7	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	27½	26⅞	26⅞	− ⅛	300
*113¾	*112½	133	Nov. 1	112	Feb. 2	Detroit Edison	13,503,700	Oct. 15, '15	1¾	Q	..	..	133	..	.....
..	..	*70	July 23	*70	July 23	Detroit & Mackinac	2,000,000	.....	..	..	..	..	*70	..	.....
73	72	70	Nov. 6	52¼	Apr. 1	Detroit United Railway	12,500,000	Dec. 1, '15	1½	Q	..	..	70	..	.....
..	..	122	Nov. 30	103	Dec. 17	Diamond Match	16,000,000	Dec. 15, '15	1½	Q	104¼	104¼	104¼	+ ¼	100
20½	11	50½	Oct. 22	5½	Mar. 2	Distillers' Securities Corporation	30,846,000	Oct. 31, '12	⅛	..	49½	47⅛	48½	+ ⅝	49,900
..	..	30¼	Dec. 6	16	June 25	Dome Mines‡‡	4,000,000	Dec. 1, '15	50c	Q	29½	28½	28¾	+ ⅜	4,900
6	3	8¼	Nov. 4	2	July 14	Duluth, South Shore & Atlantic	12,000,000	.....	..	..	7½	7½	7½	+ 1½	200
11	8	15½	Nov. 4	4	July 20	Duluth, South Shore & Atlantic pf.	10,000,000	.....	..	..	13	13	13	− ⅜	100
..	..	100	Sep. 3	90¼	Apr. 29	Du Pont Powder pf	16,068,800	Oct. 25, '15	1¼	Q	..	..	100	..	.....
..	..	*605	Aug. 27	*605	Aug. 27	EASTMAN KODAK	19,586,200	Dec. 15, '15	12½	Ex.	..	..	*605	..	.....
..	..	78¾	Sep. 25	63	Nov. 20	Electric Storage Battery	16,129,400	Oct. 1, '15	1	Q	64⅞	64½	64¾	+ ¾	700
32½	20⅛	45⅝	Nov. 19	19⅞	Feb. 24	Erie	112,378,906	.....	..	..	42⅞	41⅛	42⅜	+ ⅝	57,510
49¾	32	59⅞	Nov. 3	32¼	Feb. 24	Erie 1st pf	47,892,400	Feb. 20, '07	2	..	56⅞	55⅝	56¼	+ ⅛	5,400
40¼	26¼	52¼	Nov. 18	27	Feb. 25	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	50⅛	50⅛	50⅛	+ ⅛	100
..	..	*62½	Dec. 2	*62½	Dec. 2	Erie & Pittsburgh†	2,000,000	Dec. 10, '15	1¾	Q	..	..	*62½	..	.....
15	7¼	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT	6,000,000	Jan. 15, '09	1½	..	..	..	32	..	.....
43	28⅝	65	June 12	20	Mar. 13	Federal Mining & Smelting pf	12,000,000	Dec. 15, '15	1	Q	53⅝	52	52½	+ ½	3,450
180	100	360	Oct. 8	165	Jan. 26	GENERAL CHEMICAL	11,400,300	Dec. 1, '15	***1½	Q	..	..	328½	..	.....
110	107½	116	Dec. 10	106	Mar. 1	General Chemical Co.	15,207,300	Oct. 1, '15	1½	Q	113¾	113¾	113¾	..	20
150¾	137½	185½	Oct. 4	138	Mar. 3	General Electric	101,503,800	Oct. 15, '15	2	Q	175½	173	173⅛	+ ⅝	5,900
90	37⅝	558	Dec. 9	82	Jan. 2	General Motors	13,746,200	Oct. 15, '15	50	Sp.	510	450	485	−15	4,725
95	70	136	Dec. 9	90⅝	Jan. 4	General Motors pf	10,422,900	Nov. 1, '15	3½	SA	125	116	118	− 2	8,610
28⅞	19⅝	80¼	Oct. 14	24½	Jan. 7	Goodrich (B. F.) Co	60,000,000	Feb. 15, '13	1	..	74¼	72¼	74¼	+ 1¼	16,500
95	79⅞	114½	Oct. 27	95	Jan. 14	Goodrich (B. F.) Co. pf	28,000,000	Oct. 1, '15	1¾	Q	113½	111¾	112¼	+ ½	600
..	..	91	June 14	79¼	Apr. 19	Granby Consol	15,000,000	Nov. 1, '15	$1.50	Q	80	80	80	− 4⅜	100
134¾	111⅝	128¾	Nov. 5	112¾	Jan. 2	Great Northern pf	249,476,500	Nov. 1, '15	1¾	Q	126¼	125½	126¼	+ 1	3,700
39¼	22½	54	Oct. 22	25¼	Jan. 2	Great Northern ctfs. for ore prop.	1,500,000	Dec. 15, '15	50c	..	49⅛	48	48⅞	+ 1	17,050
..	..	52⅛	Dec. 24	37	Oct. 22	Greene-Cananea‡‡	47,963,400	.....	..	..	52⅛	46	51⅝	+ 5⅝	18,850
57¼	40½	80⅝	Dec. 24	45⅛	Jan. 7	Guggenheim Exploration‡	20,814,900	Oct. 1, '15	$1	Q	80⅝	77¼	80¼	+ 3	40,748
*84	*80	88¼	Nov. 30	80	May 15	HAVANA EL. RY., LT. & POW.	15,000,000	Nov. 13, 15	3	SA	..	..	88¼	..	.....
*96	*92	101	Sep. 23	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	Nov. 13, 15	3	SA	..	..	99½	..	.....
165	159	185	Dec. 1	165	Nov. 29	Helme (G. W.) Co	4,000,000	Oct. 1, '15	2½	Q	..	..	185	..	.....
115	110	114½	Nov. 30	112	Jan. 20	Helme (G. W.) Co. pf	3,964,300	Oct. 1, 15	1¾	Q	..	..	112½	..	.....
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	.....
120¼	109¾	124	Dec. 9	116	Feb. 24	Homestake Mining	25,116,000	Nov. 26, '15	65c	M	125	125	125	..	25
115	103½	113	Apr. 19	99	July 7	ILLINOIS CENTRAL	109,296,000	Sep. 1, '15	2½	SA	108	107	108	..	1,200
..	..	*200	Dec. 9	*200	Dec. 9	Ingersoll Rand	8,469,400	Apr. 30, '15	5	A	..	..	*200	..	.....
19¼	14¼	47½	Oct. 7	16⅝	Jan. 2	Inspiration Consol. Copper††	18,419,340	.....	..	..	45¾	44⅝	45⅛	+ ⅛	51,800
16¾	10⅝	25	Nov. 4	10⅝	Jan. 16	Interborough-Met. vot. tr. ctfs	30,834,000	.....	..	..	21⅝	21⅜	21⅝	+ ⅛	300
65⅝	50	85	Nov. 8	49	Jan. 19	Interborough-Met. pf	1,480,800	.....	..	..	..	..	82	..	.....
..	..	25½	Nov. 4	18⅞	July 10	Interb. Consol. Corp. v. t. cfs., shrs.	566,889	.....	..	..	22	21⅜	21⅜	− ⅛	5,000
..	..	82	Nov. 5	70	July 10	Interborough Consol. Corp. pf	44,118,400	Oct. 1, '15	1½	Q	78¼	77⅞	78¼	+ ¼	2,600
10½	4	29¾	Nov. 1	5½	Mar. 31	International Agricultural	7,058,000	.....	..	..	23	23	23	..	100
36	19⅞	67⅝	Nov. 1	8	Mar. 15	International Agricultural pf	8,796,300	Jan. 15, '13	3½	..	59	57⅝	58	..	1,000
113½	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000	Oct. 15, '15	1¼	Q	112½	110½	111	+ ¼	2,700
118⅞	113½	120	Nov. 4	109¾	May 28	International Harvester, N. J., pf	29,997,500	Dec. 1, '15	1¾	Q	..	..	117½	..	.....
112	82	85	Dec. 9	55	Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1¼	..	80	80	80	− 3	300
118	114¼	114	Jan. 14	90½	Mar. 6	International Harvester Corp. pf	29,992,500	Dec. 1, '15	1¾	Q	..	..	108	..	.....
..	..	19	Dec. 23	18	Dec. 24	Int. Merc. Marine cfs. of dep.	9,075,600	.....	..	..	19	18	18	..	6,800
..	..	77½	Dec. 15	55⅛	Nov. 11	Int. Merc. Marine pf. cfs. of dep.	36,659,700	.....	..	..	75⅝	71⅝	73¾	+ 1⅝	110,950
..	..	223½	Oct. 5	179¾	Dec. 3	International Nickel	35,780,400	Dec. 1, '15	5	Q	198	190	196	− 1⅛	4,193
..	..	110	Oct. 5	105⅛	Oct. 19	International Nickel pf	5,607,600	Nov. 1, '15	1½	Q	109	109	109	..	10
10⅞	6¾	12¾	Dec. 20	8	Jan. 6	International Paper Co	17,442,900	.....	..	..	12¾	12	12¾	+ ⅞	7,500
41	30½	50¾	Dec. 24	23	Feb. 24	International Paper Co. pf	22,539,700	Oct. 15, '15	⅝	Q	50¾	47¾	49½	+ 2	11,150
7½	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,316,700	.....	..	..	..	..	6⅝	..	.....
13½	13	18	Feb. 13	18	Feb. 13	Iowa Central pf	1,543,000	May 1, '09	1½	..	..	..	18	..	.....
74½	65½	68½	May 5	61	Oct. 23	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Oct. 1, '15	1	Q	67	67	67	− 1	100
28½	20¼	35⅛	Nov. 1	20⅝	Feb. 24	Kansas City Southern	30,000,000	.....	..	..	31⅞	30⅞	31⅜	+ ⅞	3,200
62	49½	65½	Nov. 5	54⅞	Feb. 24	Kansas City Southern pf	21,000,000	Oct. 15, '15	1	Q	63⅝	63⅜	63⅜	+ ¼	300
94	80	88	Apr. 26	76	Aug. 24	Kayser (Julius) & Co	6,000,000	Nov. 1, '15	1½	Q	82¾	82¾	82¾	− 2⅛	100
108¾	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf	2,450,000	Oct. 1, '15	1¾	Q	..	..	109	..	.....
..	..	6	Nov. 4	4	Nov. 18	Keokuk & Des Moines	2,600,400	.....	..	..	..	..	4½	..	.....
..	..	128½	Oct. 26	122⅝	May 24	Kings County E. Light & Power	13,428,500	Dec. 1, '15	2	Q	..	..	128	..	.....
105	81	260	Dec. 16	99	Jan. 18	Kresge (S. S.) Co	4,995,600	Oct. 1, '15	3	SA	..	..	260	..	.....
105	90	112	Sep. 15	105¼	Feb. 15	Kresge (S. S.) Co. pf	2,450,000	Oct. 1, '15	1¾	Q	..	..	112	..	.....
40	26½	94¾	Sep. 29	28	Jan. 7	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1	..	82⅜	80½	81	..	5,200
101	85	106	Apr. 13	92⅞	Jan. 15	Laclede Gas Co	10,700,000	Dec. 15, '15	1¾	Q	..	..	102½	..	.....
9	5⅛	15¼	Dec. 23	5	Jan. 5	Lake Erie & Western	11,840,000	.....	..	..	15¼	13	15	+ 1	2,300
21½	17	38	Dec. 23	19	May 27	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	38	34	38	+ 4	1,500
156¼	118	83⅜	Nov. 19	64⅝	Feb. 24	Lehigh Valley†	60,501,700	Oct. 9, '15	2½	Q	82¼	81¼	81¼	+ 1⅜	4,200
231	207½	260	Dec. 9	207	Jan. 9	Liggett & Myers	21,496,400	Dec. 1, '15	3	Q	251	251	251	+ 1	100
118½	111⅜	120	Dec. 8	113¾	Jan. 5	Liggett & Myers pf	15,380,900	Oct. 1, '15	1¾	Q	118⅞	118⅞	118⅞	− 1⅛	100
36	28	27⅝	Oct. 11	15	Jan. 11	Long Island†	12,000,000	Nov., 1896	1	..	..	..	22	..	.....
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000	.....	..	..	24	23	24	− 1⅛	200
105	101	105⅛	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf	4,915,000	July 1, '15	1¾	..	96⅛	96⅛	96⅛	− 2⅜	200
95¼	89	67	Oct. 18	55	Dec. 22	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '15	1¾	..	65	55	60	− 4⅞	300
190	160	189	Nov. 15	165½	Jan. 6	Lorillard (P.) Co	11,306,700	Oct. 1, '15	2½	Q	..	..	184⅞	..	.....
117⅞	110	118	Jan. 19	112	Sep. 14	Lorillard (P.) Co. pf	11,277,400	Oct. 1, '15	1¾	Q	..	..	115½	..	.....
141⅞	125	130¼	Oct. 29	104½	July 8	Louisville & Nashville	72,000,000	Aug. 10, '15	2½	SA	129½	128½	129½	+ 2½	400
87⅝	61	84	Nov. 4	72⅝	Jan. 11	MACKAY COMPANIES	41,380,400	Oct. 1, '15	1¼	Q	..	..	80	..	.....
70	65⅛	69⅞	Jan. 19	64¾	Oct. 28	Mackay Companies pf	50,000,000	Oct. 1, '15	1	Q	..	..	66⅝	..	.....
..	..	5	Dec. 13	2	Feb. 9	Manhattan Beach	5,000,000	.....	..	..	..	..	4	..	.....
133	128	132	Dec. 18	125	June 25	Manhattan Elevated gtd	57,146,000	Oct. 1, '15	1¾	Q	..	..	131	..	.....
..	..	69¼	Apr. 23	50	Jan. 28	Manhattan Shirt Co	5,000,000	Dec. 1, '15	½	Q	65⅛	64¾	65½	+ 4½	400
..	..	108	Nov. 9	101	Apr. 27	Manhattan Shirt Co. pf	2,377,300	Oct. 1, '15	1¾	Q	..	..	107½	..	.....
15¼	14⅛	92	Oct. 26	15¼	Jan. 6	Maxwell Motors	12,714,000	.....	..	..	76½	74¼	76½	+ 1	13,500
44	41½	103	Oct. 26	43¼	Jan. 2	Maxwell Motors 1st pf	12,601,600	Oct. 1, '15	‖2½	Q	102⅛	101	102⅛	+ 1⅛	6,100
17½	17	68⅛	Oct. 26	18	Jan. 6	Maxwell Motors 2d pf	10,671,200	.....	..	..	56⅝	55	55½	+ ¼	3,500
69¼	51½	65¼	Dec. 6	35	July 12	May Department Stores	15,000,000	Dec. 1, '15	½	Q	62⅛	61⅛	62	− 1	800
101¾	97½	106½	Dec. 6	94⅞	Apr. 27	May Department Stores pf	7,507,500	Oct. 1, '15	1¾	Q	..	..	106	..	.....
73½	46⅛	106⅞	Dec. 23	51	Jan. 9	Mexican Petroleum	35,360,900	Aug. 30, '13	1½	..	106⅞	97⅛	105½	+ 9¼	166,900
87	67	97¾	Dec. 24	67	Jan. 15	Mexican Petroleum pf	10,432,400	Oct. 20, '13	2	..	97¾	95	97	+ 2	1,600
24⅜	16½	35¾	Oct. 30	17¼	Jan. 6	Miami Copper†††	3,735,565	Nov. 15, '15	$1	Q	35	33½	34½	+ 1⅛	13,950
..	..	*110	Oct. 8	*100	Feb. 8	Michigan Central	18,738,000	July 29, '15	2	S	..	..	*110	..	.....
16¼	10	19⅝	Feb. 15	8	Sep. 15	Minneapolis & St. Louis	14,825,500	July 15, '04	2½	..	16	14¾	15¾	+ ¼	2,250
35½	28	49	Feb. 15	24	Sep. 15	Minneapolis & St. Louis pf	6,047,000	Jan. 15, '10	2½	..	34½	34½	34½	+ ½	250
137	101	126½	Nov. 1	106	Jan. 4	Minn., St. Paul & S. S. Marie	25,206,800	Oct. 15, '15	3½	SA	124¼	122½	124¼	+ 1¼	850
145	130	132⅛	Nov. 3	123	June 8	Minn., St. Paul & S. S. Marie pf	12,603,400	Oct. 15, '15	3½	SA	131	131	131	− ½	100
84¾	83	75	Mar. 3	70	Sep. 17	Minn., St. Paul & S. S. M. leased line	11,170,800	Oct. 1, 15	2	SA	..	..	74¾	..	.....
24	8½	15¼	Apr. 19	4	Sep. 28	Missouri, Kansas & Texas	63,300,300	.....	..	..	7¼	7	7	..	800
60	26	40	Apr. 5	10⅛	Sep. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	15¾	15¾	15¾	− ⅛	100
30	7	18¼	Apr. 19	1¾	July 27	Missouri Pacific	45,504,800	Jan. 30, '08	2½	..	4⅛	3¾	3⅞	+ ⅛	3,100
..	..	7½	Nov. 11	3	Dec. 15	Missouri Pacific tr. ctfs	37,557,700	.....	..	..	4¼	3¾	4⅛	− ⅛	1,000
52⅞	41	79¾	Dec. 4	42	Jan. 4	Montana Power	27,133,300	Oct. 1, 15	½	Q	75	72¼	73½	− ¼	2,312
103⅞	101	114	Nov. 8	99	Jan. 29	Montana Power pf	9,700,000	Oct. 1, '15	1¾	Q	109⅞	109⅞	109⅞	+ 1⅞	296
110	110	112½	Apr. 6	112	Apr. 16	Montgomery Ward & Co. pf	5,000,000	Oct. 1, '15	1¾	Q	..	..	112	..	.....
169	166¼	88¼	Apr. 30	81½	Sep. 9	Morris & Essex†	15,000,000	July 1, '15	3½	SA	..	..	81½	..	.....
144	135	133½	Nov. 1	120	June 23	NASH., CHAT. & ST. LOUIS	16,000,000	Aug. 3, '15	2½	SA	..	..	133	..	.....
139	120	132	Jan. 22	116	Apr. 3	National Biscuit Co	29,236,000	Oct. 15, '15	1¾	Q	127¾	127	127¾	+ 1¾	400
128	119¼	127½	Dec. 10	119	May 25	National Biscuit Co. pf	34,804,500	Aug. 31, '15	1¾	Q	127	127	127	..	200
..	..	90	Aug. 27	68	Mar. 25	National Cloak & Suit	12,000,000	.....	..	..	79¾	79½	79¾	+ 1½	400

New York Stock Exchange Transactions—Continued

Range for Year 1914. High.	Range for Year 1914. Low.	Range for Year 1915. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales.
..	..	111	Nov. 11	100¼	Mar. 27	National Cloak & Suit pf	4,850,000	Dec. 1, '15	1¾	Q	110½	110	110	— ¼	220
14	9	36⅛	Oct. 25	9⅛	Jan. 4	National Enameling & Stamping Co	15,591,800	July 15, '05	½	..	29¼	28	29	+ ¼	2,300
86¾	80	97	Dec. 8	79	Apr. 1	Nat. Enameling & Stamping Co. pf.	8,546,600	Sep. 30, '15	1¾	Q	..	..	94⅝	..	.....
52	40	70¾	May 1	44	Jan. 4	National Lead Co.	20,750,000	Sep. 30, 15	¾	Q	66½	63¼	65½	+ 2¾	5,300
105	100	115	Nov. 15	104¾	Jan. 4	National Lead Co. pf.	24,463,600	Dec. 15, '15	1¾	Q	110	110	110	— 1	300
34	30	28½	Oct. 30	14⅛	Aug. 31	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	25	25	25	— ⅛	100
14	5	9¾	Oct. 21	4¾	July 28	National Rys. of Mexico 2d pf.	124,571,400	.....	..	..	8⅞	8¼	8⅞	+ ¾	600
16½	10¼	17	Nov. 17	11⅝	Feb. 24	Nevada Con. Copper Co.†††	9,997,285	Sep. 30, '15	37½c	Q	16	15¼	16	+ ½	4,400
69	58	164¾	Sep. 22	56½	Feb. 26	New York Air Brake	10,000,000	Sep. 24, '15	1½	Q	139	136¼	139	+ 1	1,700
96⅝	77	108⅛	Dec. 24	81⅛	Mar. 1	New York Central	247,740,500	Nov. 1, '15	1¼	Q	108½	105⅛	108¼	+ 3	80,450
45	35	46⅝	Dec. 23	30	June 29	New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	..	46⅝	43½	46½	+ 3	1,720
..	..	84¼	Dec. 9	75	Aug. 11	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '14	2½	..	83	83	83	— 1¼	200
..	..	65	Dec. 24	50	Oct. 7	New York, Chicago & St. L. 2d pf.	11,000,000	.....	..	..	65	65	65	+ 2	100
..	..	18¼	Nov. 23	14	Nov. 17	New York Dock	7,000,000	.....	..	..	..	..	17	..	.....
..	..	*25	Nov. 15	*25	Nov. 15	New York Dock pf.	10,000,000	.....	..	..	..	..	*25	..	.....
*115⅛	*110	*118	Dec. 9	*112	Feb. 2	New York, Lackawanna & West	10,000,000	Oct. 1, '15	1¼	Q	118	118	118	..	2
78	49⅝	89	Oct. 11	43	Feb. 25	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½	..	75⅜	73¾	74⅞	+ ⅝	4,900
31⅜	18¼	35	Apr. 20	21¾	Jan. 6	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	..	31	30⅛	30½	+ ¼	3,100
43	25⅛	27	Dec. 20	15½	May 5	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	27	25	25	+ 3¼	500
105⅞	96½	122⅞	Dec. 14	99½	Jan. 4	Norfolk & Western	112,272,000	Dec. 18, '15	1½	Q	122¼	120¼	122	+ 1⅛	9,600
90	85	90	June 15	80½	Sep. 2	Norfolk & Western pf.	23,000,000	Nov. 19, '15	1	Q	..	..	86¼	..	.....
79¼	64⅛	81	Apr. 21	64	Jan. 19	North American	29,779,700	Oct. 1, '15	1¼	Q	73	72	72½	— ⅜	1,760
..	..	*84¾	Jan. 27	*84¾	Jan. 27	Northern Central	27,055,000	July 15, '15	4	SA	..	..	*84¾	..	.....
..	..	68	Dec. 7	68	Dec. 7	Northern Ohio Traction & Light	9,000,000	Dec. 15, '15	1¼	Q	..	..	68	..	.....
118½	96⅝	117¾	Nov. 19	99⅛	Feb. 24	Northern Pacific	247,998,400	Nov. 1, '15	1¾	Q	117⅝	115⅝	117¼	+ 1⅛	10,000
..	..	*51	Nov. 22	*51	Nov. 22	Northwestern Telegraph†	2,500,000	July 1, '15	3	SA	..	..	*51	..	.....
2¾	2¼	12⅝	Dec. 9	2	Feb. 23	ONTARIO SILVER MINING	15,000,000	Dec. 30, '02	30c	..	11	9⅞	10	— ⅝	15,300
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST	7,000,000	May 1, '15	1	..	..	..	63	..	.....
29	17¼	38	Aug. 3	8¼	Dec. 3	Pacific Mail	1,000,000	Dec. 1, '90	1	..	11⅞	11½	11⅞	+ ¼	3,800
31	20	49½	Oct. 1	26⅛	Feb. 11	Pacific Telephone & Telegraph	18,000,000	.....	..	..	42	42	42	— ½	100
90	86½	95	Sep. 9	90½	May 8	Pacific Telephone & Telegraph pf.	32,000,000	Oct. 15, '15	1½	Q	94	94	94	..	50
115½	102½	61½	Nov. 3	51¾	Feb. 24	Pennsylvania Railroad†	499,295,700	Nov. 30, '15	1½	Q	59¾	58½	59⅛	+ ⅝	15,650
125	106	123½	Apr. 3	106½	Dec. 21	People's Gas, Chicago	38,479,200	Nov. 25, '15	2	Q	111½	106½	109½	— 2½	4,193
10	5	15½	Dec. 14	4	Jan. 5	Peoria & Eastern	10,000,000	.....	..	..	..	..	14¾	..	.....
29	23	84	Oct. 15	15	Mar. 5	Pettibone-Mulliken	6,887,800	.....	..	..	..	..	55¼	..	.....
*95	*95	98	Oct. 8	83	May 14	Pettibone-Mulliken 1st pf.	1,763,500	Oct. 1, '15	1¾	Q	94	94	94	— 1½	100
..	..	49	Sep. 30	35½	Apr. 7	Philadelphia Co.†	39,043,990	Nov. 1, '15	1½	Q	45⅝	43¼	45	+ 1¼	11,750
91	64⅛	86	Nov. 5	65	May 17	Pitts., Cin., Chi. & St. Louis	37,596,400	Apr 25, '14	¾	..	85	81	85	+ 4	2,550
101	95	98½	June 5	90	June 19	Pitts., Cin., Chi. & St. Louis pf.	29,916,100	Jan. 25, '15	2½	..	97	96	97	+ 1	200
23½	15	42½	Oct. 14	15¼	Jan. 4	Pittsburgh Coal Co. of N. J.	31,929,500	.....	..	..	37	35⅛	35½	— 1	13,550
93½	79	114	Oct. 14	81⅝	Jan. 4	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Oct. 25, '15	1¼	Q	112⅜	110⅞	111⅝	+ ¼	7,250
..	..	*158	Jan. 22	*154	Sep. 2	Pittsburgh, Ft. Wayne & Chicago	19,714,285	Oct. 5, '15	1¾	Q	..	..	*158	..	.....
93	82	102½	Dec. 1	74	May 12	Pittsburgh Steel pf.	10,500,000	Dec. 1, '15	1¾	Q	95	95	95	..	50
46	26⅝	78¼	Oct. 4	25	Mar. 6	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	¾	..	65	63¼	64¾	+ ¼	925
104½	96⅝	106	Oct. 26	86	Mar. 10	Pressed Steel Car Co. pf.	12,500,000	Nov. 24, '15	1¾	Q	..	..	105	..	.....
114	107	120	Dec. 16	100	July 20	Public Service Corp., N. J.	25,000,000	Sep. 30, 15	1½	..	119½	119½	119½	..	100
159	150	170¼	Oct. 23	150⅛	Mar. 12	Pullman Co.	120,000,000	Nov. 15, '15	2	Q	168	165⅛	165¾	+ ¾	550
2⅞	⅞	5¾	Nov. 1	¼	Mar. 15	QUICKSILVER	5,708,700	.....	..	..	4⅝	4⅛	4⅛	— ⅞	400
4	1½	6⅞	Nov. 1	¾	Mar. 29	Quicksilver pf.	4,291,300	May 8, '01	½	..	4⅞	4⅞	4⅞	— 1⅛	100
34⅜	19¾	54	Oct. 1	19	Mar. 6	RAILWAY STEEL SPRING CO.	15,500,000	May 20, '13	2	..	45	43½	45	+ ½	700
101	88	102	Nov. 29	86½	Apr. 12	Railway Steel Spring Co. pf.	13,500,000	Sep. 20, '15	1¾	Q	..	..	100	..	.....
22½	15	27½	Nov. 17	15¼	Jan. 2	Ray Consolidated Copper‡‡	15,194,540	Sep. 30, '15	37½c	Q	25¾	24	25¼	+ 1	21,120
172¼	137	85⅞	Nov. 3	69⅝	May 10	Reading†	70,000,000	Nov. 12, '15	2	Q	82⅝	80¾	82	+ ¾	18,200
89⅝	87	45	June 12	40⅝	Sep. 20	Reading 1st pf.†	28,000,000	Dec. 9, '15	1	Q	..	..	42½	..	.....
93	80	44	Oct. 29	40	Feb. 23	Reading 2d pf.†	42,000,000	Oct. 14, '15	1	Q	43⅛	42½	42½	— ½	600
27	18	57¼	Dec. 9	19	Feb. 1	Republic Iron & Steel Co.	27,352,000	.....	..	..	55⅜	53¾	54¾	..	17,550
91¼	75	112⅞	Dec. 14	72	Jan. 30	Republic Iron & Steel Co. pf	25,000,000	Oct. 1, '15	‖2	Q	110¼	109¼	110⅛	+ ⅛	600
16⅝	⅝	1⅛	Apr. 9	⅛	July 15	Rock Island	90,888,200	.....	..	..	½	½	½	..	100
25	1	2½	Apr. 9	¼	June 21	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	¾	⅝	⅝	..	2,000
18	3⅞	14	Aug. 13	⅞	Jan. 22	Rumely (M.) Co.	4,433,500	Mar. 3, '13	1½	..	2	2	2	..	100
41	20¾	18¼	Aug. 12	2½	Jan. 20	Rumely (M.) Co. pf.	3,598,000	Apr. 1, '13	1¾	..	..	..	7½	..	.....
..	..	14¾	Dec. 3	13¼	Dec. 15	Rumely (M.) Co. cfs. of dep.	7,465,700	.....	..	..	..	..	14	..	.....
..	..	29	Nov. 24	26	Dec. 9	Rumely (M.) Co. pf. cfs. of dep.	6,122,000	.....	..	..	..	..	26	..	.....
..	..	25	Nov. 17	22	Sep. 16	Rutland R. R. pf.	9,057,600	.....	..	..	..	..	25	..	.....
5⅝	2	8	Nov. 1	1¾	Mar. 22	ST. LOUIS & SAN FRANCISCO	29,000,000	.....	..	..	5	4⅝	5	+ ⅛	2,600
18	8	14½	Nov. 8	7	Aug. 17	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	..	..	10	9	10	— ½	200
9¾	2¼	10¾	Nov. 8	3	Jan. 18	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	7½	6½	6¾	..	1,400
26¾	17⅞	23	Nov. 17	11	Sep. 9	St. Louis Southwestern	16,356,200	.....	..	..	20	19	20	— 2¾	500
65⅛	36	45½	Dec. 18	29	Sep. 29	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	½	..	45	45	45	— ½	100
22⅞	10¼	20¼	Nov. 5	11⅛	July 31	Seaboard Air Line	33,873,600	.....	..	..	18¼	18	18	+ ¼	1,400
58	45¾	43¾	Nov. 4	29⅜	July 24	Seaboard Air Line pf.	22,598,900	May 15, '14	1	..	40	39½	40	..	800
197½	170¼	209½	Feb. 1	131¾	Mar. 17	Sears, Roebuck & Co.	60,000,000	Nov. 15, '15	1¾	Q	185⅝	182	185⅝	+ 3⅝	5,675
124¾	120	126	Dec. 10	121⅜	Jan. 4	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '15	1¾	Q	125	125	125	— 1	100
35	19½	66⅞	Dec. 7	24	Jan. 6	Sloss-Sheffield Steel & Iron	10,000,000	Sep. 1, '10	1¾	..	63	62	62⅞	..	1,625
92	85	101	Dec. 13	85	May 6	Sloss-Sheffield Steel & Iron pf.	6,700,000	Oct. 1, '15	1¾	Q	..	..	101	..	.....
..	..	164	Dec. 1	44	Apr. 7	South Porto Rico Sugar	3,734,500	Oct. 1, '15	§3	Q	..	..	145	..	.....
..	..	110	Oct. 14	89⅝	Feb. 4	South Porto Rico Sugar pf.	3,708,500	Oct. 1, '15	2	Q	108½	108	108½	— ½	300
99½	81	103⅞	Nov. 10	81¼	Feb. 5	Southern Pacific	272,675,900	Oct. 1, '15	1½	Q	102⅞	100⅝	102⅜	+ 1⅞	40,944
106½	92⅞	120	Dec. 6	94⅞	Feb. 20	Southern Pacific tr. ctfs.	2,179,200	.....	..	..	118¾	118⅝	118⅝	+ ¾	329
28¼	14	26	Nov. 1	12½	July 23	Southern Railway	67,939,100	.....	..	..	23⅛	22⅞	23	+ ¼	10,100
85¼	58	65	Nov. 3	42	July 23	Southern Railway pf.	43,491,100	Oct. 15, '14	2	..	62½	61	62¼	+ 1⅝	1,000
45	32	89	Nov. 27	43½	Feb. 23	Standard Milling	4,000,000	July 15, '15	3	..	86	85	86	+ 1⅛	300
67½	59½	85	Nov. 29	66	Feb. 17	Standard Milling pf.	6,488,000	Oct. 30, '15	2½	SA	..	..	83⅞	..	.....
36¼	29	195	Oct. 22	35¾	Jan. 2	Studebaker Co.	29,446,100	Dec. 1, '15	¶2½	Q	170⅛	165½	167⅝	— ½	33,170
92	70	119½	Oct. 27	91	Jan. 2	Studebaker Co. pf.	10,965,000	Dec. 1, '15	1¾	Q	113	112	113	— 1	900
36¾	24¾	70	Sep. 30	25½	Feb. 24	TENNESSEE COPPER‡	5,000,000	Oct. 15, '15	75c	Q	61⅛	57	59½	+ 2¼	23,700
149⅞	112	237	Dec. 20	120	May 14	Texas Co.	30,000,000	Sep. 30, '15	2½	Q	237	226½	230¼	— ¼	24,740
..	..	236	Dec. 20	123	June 14	Texas Co. sub. rects., full paid	.....	.....	..	..	236	230	230	— 2	200
17¾	11½	17⅞	Apr 19	8½	July 23	Texas Pacific	38,760,000	.....	..	..	15⅛	14½	15⅛	+ ½	300
99	95	105¼	July 12	101⅛	Apr. 30	Texas Pacific Land Trust	3,396,300	.....	..	..	..	..	105¼	..	.....
45¾	33	64½	Oct. 14	35	Jan. 2	Third Avenue	16,531,800	.....	..	..	61	59⅛	61	+ ¼	7,350
..	..	103	Nov. 15	95	May 14	Tobacco Products pf.	6,808,000	Oct. 1, '15	1¾	Q	100	100	100	..	100
12¼	2	8⅞	Nov. 30	1	Jan. 6	Toledo, St. Louis & Western	3,293,200	.....	..	..	7	7	7	..	100
..	..	6¼	Nov. 16	5¼	Oct. 13	Toledo, St. L. & W. cfs. of dep.	6,706,800	.....	..	..	..	..	6	..	.....
23	4¾	14½	Nov. 30	5⅛	May 25	Toledo, St. Louis & Western pf.	2,915,000	Oct. 16, '11	1	..	..	..	14½	..	.....
..	..	13	Nov. 5	6	July 26	Toledo, St. L. & W. pf. cfs. of dep.	7,085,000	.....	..	..	..	..	11	..	.....
108½	94⅞	100	Apr. 19	90	July 9	Twin City Rapid Transit	22,000,000	Oct. 1, '15	1½	Q	95⅛	95⅛	95⅛	..	180
..	..	125	Nov. 4	125	Nov. 4	Twin City Rapid Transit pf.	3,000,000	Oct. 1, 15	1¾	Q	..	..	125	..	.....
88	73¼	97	Oct. 25	55	Feb. 18	UNDERWOOD TYPEWRITER	8,500,000	Oct. 1, '15	1	Q	..	..	89¾	..	.....
113	103	110	Dec. 9	98¼	May 22	Underwood Typewriter pf.	4,500,000	Oct. 1, 15	1¾	Q	..	..	110	..	.....
8¾	3⅝	9⅛	Dec. 15	4⅝	Jan. 4	Union Bag & Paper Co.	16,000,000	.....	..	..	8¼	8	8¼	+ ¼	1,400
32½	18¼	31½	Dec. 16	22⅞	July 13	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	30	29	29½	— ½	500
1[illegible]⅛	112	141½	Nov. 18	115¾	Jan. 2	Union Pacific	222,291,600	Oct. 1, '15	2	Q	138⅝	136⅝	138	+ ⅜	26,300
86	77½	84⅛	Nov. 22	79	Mar. 1	Union Pacific pf.	99,543,500	Oct. 1, '15	2	SA	83¼	83	83¼	+ ¼	770
..	..	35½	Nov. 27	27¼	Feb. 24	Union Pacific warrants	3,931,500	.....	..	..	..	..	35½	..	.....
50¼	40	66¾	Oct. 27	42	Jan. 25	United Cigar Manufacturers	18,104,000	Nov. 1, '15	1	Q	62⅝	62	62½	+ 1⅜	300
103⅞	99	110	Oct. 1	100	June 19	United Cigar Manufacturers pf.	5,000,000	Dec. 1, '15	1¾	Q	..	..	109¾	..	.....
..	..	10½	Oct. 20	9	Dec. 22	United Cigar Stores	16,786,100	Nov. 15, '15	1¾	Q	9½	9	9½	+ ¼	18,200
..	..	12⅛	Nov. 10	11½	Oct. 14	United Cigar Stores pf.	2,300,000	Dec. 15, '15	1¾	Q	11½	11½	11½	— ⅛	100
..	..	20	Oct. 13	20	Oct. 13	United Dry Goods	14,427,500	.....	..	..	..	..	20	..	.....
100⅞	35¼	75	Oct. 20	48½	Jan. 12	United Dry Goods pf.	10,844,000	June 1, '14	1¾	..	..	..	71	..	.....
..	..	163	Nov. 17	139	Nov. 10	United Fruit Co.	36,594,300	Oct. 15, '15	2	Q	151¼	147½	148	+ 1¼	4,750
23⅝	7½	30½	Oct. 4	8	Jan. 5	United Railways Investment Co.	20,400,000	.....	..	..	22¾	21	21¾	— ½	3,000
49¼	22	49¾	Oct. 4	21¼	Mar. 15	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2½	..	40	38⅞	38⅞	— 1⅜	500
13½	7¾	31⅞	Oct. 29	8	Jan. 2	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	24	23¼	24	..	400
49	39	55½	Nov. 8	32½	Mar. 3	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	51	50	50	— 1⅛	200
87	46	73¼	Mar. 9	43¼	Dec. 2	United States Express	10,000,000	May 15, '12	3	..	..	..	48	..	.....
20	15	131¼	Dec. 23	15	Jan. 27	United States Industrial Alcohol	12,000,000	.....	..	..	131¼	122½	128⅛	+ 3⅞	44,975
85¼	75	107	Nov. 1	70	Jan. 26	United States Industrial Alcohol pf.	6,000,000	Oct. 15, '15	1¾	Q	105½	105	105½	+ 1½	300
63⅝	51½	50	Jan. 12	25	Sep. 27	United States Realty & Imp.	16,162,800	Feb. 1, '15	1	..	40½	40½	40½	..	100
..	..	10¾	June 14	1¼	Apr. 26	U. S. Reduction & Refining	5,918,800	.....	..	..	5	3½	4	— ½	1,700
3	3	10¼	June 14	1	Apr. 9	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1½	..	5	4¼	4¼	..	1,200

New York Stock Exchange Transactions—Continued

Range for Year 1914. High.	Low.	Range for Year 1915. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Change.	Sales.
63	44⅛	74⅜	Apr. 14	44	July 24	United States Rubber Co.	36,000,000	Apr. 30, '15	1½	..	55½	54	55	+ ⅜	5,000
104⅝	95⅛	110	Apr. 9	101⅝	Feb. 24	United States Rubber Co. 1st pf.	59,675,600	Oct. 30, '15	2	Q	110	108⅛	109⅛	+ 1⅜	1,290
..	..	76½	Feb. 1	76½	Feb. 1	United States Rubber Co. 2d pf.	506,800	Oct. 30, '15	1½	Q	..	..	76½	..	.....
67¼	48	88⅝	Nov. 1	38	Feb. 1	United States Steel Corporation	508,495,200	Dec. 30, '14	½	..	87⅝	85⅛	87¼	+ 1⅜	290,500
112⅝	103¼	117	Oct. 30	102	Feb. 1	United States Steel Corporation pf.	360,314,100	Nov. 29, '15	1¾	Q	117	116⅝	116⅝	+ ¼	4,450
59⅝	45⅝	81½	Nov. 17	48½	Jan. 5	Utah Copper‡‡	16,244,900	Sep. 30, '15	$1	Q	80⅞	78	80⅝	+ 1⅜	40,700
34⅝	17	52	Oct. 26	15	Jan. 4	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1½	..	49⅛	45⅝	49	+ 2⅝	8,400
107½	96	113⅞	Dec. 3	80	Jan. 6	Virginia-Carolina Chemical pf.	20,011,800	Oct. 15, '15	2	Q	111½	111½	111½	— 1	100
52	35	74	Oct. 26	36	June 9	Virginia Iron, Coal & Coke	9,073,600	.....	..	..	65	63	65	+ ⅝	300
..	..	47½	Nov. 23	45	Nov. 19	Virginia Ry. & Power	11,949,500	Oct. 20, '15	1½	SA	..	..	47	..	.....
..	..	19	Oct. 22	5	Jan. 21	Vulcan Detinning	2,000,000	.....	..	..	..	..	12	..	.....
35	21	43	Oct. 29	21	Jan. 22	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	..	..	..	..	43	..	.....
..	..	17½	Nov. 1	12½	Oct. 15	WABASH	21,473,700	.....	..	..	16⅛	15⅛	16	+ ⅛	7,600
..	..	49¼	Nov. 1	43⅞	Oct. 16	Wabash, pf. A	22,799,900	.....	..	..	46½	45	45⅝	+ ½	12,800
..	..	32½	Nov. 1	25½	Oct. 16	Wabash, pf. B	24,919,200	.....	..	..	29⅝	28¾	29½	+ 1	10,300
105½	78	134⅞	Nov. 17	77⅛	Jan. 6	Wells Fargo Express	23,967,300	July 15, '15	3	SA	130	125	125	— 2	1,000
35	10⅝	35½	Oct. 11	9¼	Jan. 4	Western Maryland	49,429,200	.....	..	..	32	31¼	32	..	500
58	30	50⅝	Oct. 11	25	Jan. 5	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	43	43	43	— 2	200
66⅞	53⅞	90	Nov. 4	57	Jan. 2	Western Union Telegraph	99,765,800	Oct. 15, '15	1¼	Q	87⅝	86⅝	87	— 1⅜	1,700
*256	*256	143	Sep. 15	140	Aug. 19	Westinghouse Air Brake†	19,638,450	Oct. 30, '15	4	Q	..	..	143	..	.....
79½	64	74⅞	Oct. 26	32	Feb. 24	Westinghouse E. & M.†	49,485,500	Oct. 30, '15	1½	Q	69⅝	68⅛	68⅞	+ ⅝	32,000
124½	115⅞	85	Oct. 21	58⅛	Mar. 12	Westinghouse E. & M. 1st pf.†	3,998,700	Oct. 15, '15	1¾	Q	80	78½	78½	— 1½	306
..	..	255	May 10	232½	Apr. 6	Weyman-Bruton	3,970,000	Oct. 1, '15	3	Q	..	..	255	..	.....
..	..	112	Dec. 13	112	Dec. 13	Weyman-Bruton pf.	4,000,000	Oct. 1, '15	1¾	Q	..	..	112	..	.....
6⅝	2⅛	6¼	Nov. 4	⅛	July 28	Wheeling & Lake Erie	20,000,000	.....	..	..	4⅜	4⅜	4⅜	— ⅛	300
21	8¼	19⅝	Nov. 24	2	Aug. 2	Wheeling & Lake Erie 1st pf.	4,986,900	.....	..	..	17	15¼	17	+ 2	600
11	3	8⅛	Nov. 23	⅝	Aug. 10	Wheeling & Lake Erie 2d pf.	11,993,500	.....	..	..	5⅛	5	5¼	— ½	900
..	..	268	Nov. 1	87	Feb. 23	Willys-Overland	20,997,700	Nov. 1, '15	1½	Q	244½	238¼	240	— 1	2,050
..	..	115	Dec. 9	95⅛	Feb. 17	Willys-Overland pf.	4,483,700	Oct. 1, '15	1¾	Q	114⅞	114⅞	114⅞	+ ⅛	195
48	29⅝	45	Nov. 1	28	July 14	Wisconsin Central	16,147,900	.....	..	..	..	..	39⅝	..	.....
103¼	89	120½	Dec. 23	90¼	Jan. 6	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '15	1¾	Q	120½	118¼	119½	+ 1½	6,000
118⅞	112⅝	124	Aug. 14	115	Jan. 8	Woolworth (F. W.) Co. pf.	13,500,000	Oct. 1, '15	1¾	Q	123	123	123	+ ⅝	400

NOTE.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par $50. ‡Par $25. ††Par $20. ‡‡Par $10. †††Par $5. **Including $5 extra. ¶Including ⅝% extra on account of accumulated dividends. ¶¶Including ¼% extra. §Including 2% extra. §§Including 5¼% paid on account of accumulated dividends. ‖Including ¼% extra on accumulated dividends. ***Also 5% extra and a special dividend of 10%. ¶¶¶Including 1% extra.

Stock Exchange Bond Trading

Week Ended December 24

Total Sales $23,674,500 Par Value

	High.	Low.	Last.	Sales.
Adams Express 4s	83½	83	83⅛	20⅛
Alaska G. M. cv. 6s	118	116	116	7
Alb. & Susq. 3½s	85⅝	85¼	85¼	178
Am. Ag. Ch. cv. 5s	102½	102	102¼	8
Am. Ag. Ch. deb. 5s	97¼	96½	97	12
Am. Cotton Oil 5s	96⅝	96½	96½	11
Am. Hide & L. 6s	103½	103⅜	103½	5
Am. Ice deb 6s	88	88	88	4
Am. Smelt. Sec. 6s	114½	113⅝	114½	467½
Am. T. & T. cv. 4s	100¼	100⅛	100⅛	12
Am. T. & T. col. 4s	90⅝	90½	90⅝	57
Am. T. & T. cv. 4½s	107¼	106¼	106⅞	481
Ann Arbor 4s	65⅝	65½	65½	6
Armour & Co. 4s	93⅛	92⅞	92⅞	63
A., T. & S. F. gen. 4s	93⅝	93¼	93⅝	118
A.,T.&S.F. cv. 4s,'55	106⅞	105½	106⅞	63
A.,T.&S.F. cv. 4s,'60	107½	105½	107½	61
A., T. & S. F. 5s	101⅝	101½	101½	29
A., T. & S. F. ad. 5s	86½	85½	86½	2
A.,T.&S.F. adj.4s,stp.	86⅝	86½	86⅝	42
A., T. & S. F., East Okla. 4s	94	94	94	1
A., T. & S. F.,Trans. S. L. 4s	89	88½	88⅝	4
Atl. Coast Line 4s	93½	93	93½	41
Atl. Coast Line gen. & unif. 4½s	91⅝	91⅝	91⅝	2
A. C. L., L. & L. 4s	85½	85	85	15
B. & O. pr. lien 3½s	93½	92⅞	93½	57½
B. & O. g. 4s	91⅝	91¼	91½	87
B. & O. cv. 4½s	96⅝	96½	96½	719½
B. & O. S. W. 3½s	92½	92	92	20
B. & O., P. J. & M. D. 3½s	90⅝	90⅝	90⅝	11
B. & O., P., L. E. & W. V. 4s	87¼	86⅝	86⅝	29
Beth. Steel ref. 4s	101⅞	101⅝	101¾	71
Beth. Steel ext. 5s	102⅝	102⅝	102⅝	6
Brook. R. T. g. 5s	103¼	103¼	103¼	1
Brook. R. T. ref. 4s	80⅛	80	80⅛	15
Brook. R. T. 5s, '18	100½	100½	100½	111
Brook. U. El. 5s	100½	100½	100½	7
Brook. U. El. 5s, sta.	100	100	100	1
Brook. U. Gas 5s	104½	104½	104½	3
Buff. & Susq. Iron deb. 5s	88	88	88	10
Cal. Gas & Elec. 5s	97¼	96⅞	97¼	20
Con. South. con. 5s	104¼	104¼	104¼	10
Cent. Dist. Tel. 5s	101⅝	101⅝	101⅝	2
Central Leather 5s	100⅝	100½	100⅝	53
Cent. of Ga. con. 5s	101½	101	101½	15
Cent. of N. J. 5s	116½	115⅝	116½	43
Cent. of N. J. 5s, reg.	114⅝	114⅝	114⅝	2
Central Pacific 4s	90½	90	90⅝	171½
Central Pacific 3½s	90	89¼	89⅞	41
Cent. Pac. thro.S.L.4s	87	87	87	2
Cent. Vermont 4s	83	83	83	1
Cent. R. R. B. Co. Ga. col. 5s	96	96	96	2
Ches. & Ohio con. 5s	106	105½	106	7
Ches. & O. con.5s,reg.	105	105	105	1
Ches. & Ohio cv. 4½s	86½	85⅝	85⅝	131
Ches. & Ohio gen. 4½s	91⅝	90½	90½	18
Chi. & Alton 3s	59⅝	59⅝	59⅝	5
C., B. & Q. gen. 4s	93½	92⅝	92⅝	22
C., B. & Q. joint 4s	98	97⅝	97⅝	227
C., B. & Q., N. ext.4s	97⅝	97⅝	97⅝	3
C.,B. & Q.,Ia.Div.4s	90⅝	90⅝	90⅝	1
C.,B.& Q.,Ill. Div.3½s	86⅛	85⅞	86⅛	12
C.,B. & Q.,D. Div. 4s	90⅛	90⅛	90⅛	5
C.,B. & Q.,Ill. Div. 4s	96	95⅝	95⅝	30
Chi. & E. Ill. gen. 5s	82½	82	82	14
Chi. & Erie 1st 5s	105½	105½	105½	1
Chi. Gt. West. 4s	73⅞	73¼	73¼	7
Chi. & Ind. Conl. 5s	20	20	20	1
C., M. & St. P. gen. 4s, Series A	91⅝	91⅝	91⅝	2
C., M. & St. P. 4s, '34	91	91	91	18
C.,M. & St.P.gen.4½s	102½	102½	102½	5
C., M. & St.P. r. 4½s	93½	92½	92½	94
C., M. & St. P., C., P. & W. 5s	103¼	103¼	103¼	4
C., M. & P. S. 4s	91½	91	91½	4
C., M. & St.P. c. 4½s	102	101½	102	108½
C., M. & St. P. c. 5s	107½	106⅞	107	81½
C. & N. W. gen. 3½s	83	82⅞	83	14
C. & N. W. gen. 4s	96	96	96	18
C. & N. W. deb.5s,'33	104⅝	104⅝	104⅝	6
C. & N. W. deb. 5,'21	104½	104½	104½	4
C. & N. W., S. L. P. & N. W. 5s	106⅝	106⅝	106⅝	9
Chicago Rys. 5s	97	97	97	11
C., R. I. & P. 1st 6s	102⅝	102⅝	102⅝	2
C., R. I. & P. gen. 4s	84⅝	84⅛	84⅛	11
C., R. I. & P. r. 4s	67⅛	66	66	90
C., R. I. & P. deb. 5s	43	42¼	43	45
C., R. I. & P. d.5s,t.r.	41	40	40	135
C., R. I. & P. deb. 5s, t. r., stamped	40	39⅛	40	83
C., St. P., M. & O. deb. 5s	102⅝	102⅝	102⅝	4
C. & W. Ind. gen. 6s	106⅝	106⅝	106⅝	4
Chile Copper 7s	135⅝	132	135¼	178⅛
Cin., Leb. & Nor. 4s	89½	89½	89½	1
C., C., C. & St. L. gen. 4s	79	79	79	3
Cle. & P. 4½s, S. A.	104	104	104	5
Cle. & P. 4½s, S. B.	104	104	104	1
Cleve. Sh. L. 4½s	100	99½	100	31
Colorado Industrial 5s	74	74	74	1
Colo. & So. ref. 4½s	86½	86¼	86¼	29
Colo. & So. 1st 4s	91⅞	91⅝	91⅞	22
Comp. Tab. Rec. 6s	83⅝	83	83	20
Consol. Gas Co. 6s	125½	122⅝	124⅝	147½
Corn Pr. ref.s.f.5s,'34	95⅞	95⅝	95⅞	4
Cu.-Am. Sug.col.tr.6s	101⅝	101⅝	101⅝	12
Cumberland Tel. 5s	99½	99¼	99½	11
Del. & H. Pa. D. 7s	104⅝	104⅝	104⅝	2
Del. & Hud. ref. 4s	96	96	96	11
Del & Hud. cv. 3s, sub. recta., full pd.	106½	106	106	138½
D. & H. deb. 4s, '16	100½	100½	100½	8
D. & R. G. ref. 5s	58	58	58	30
D. & R. G. con. 4s	81	80	80	43
Detroit Edison 5s	103½	102⅝	102⅝	6
Det. & Mach. 1st 4s	85	85	85	2
Detroit United 4½s	76	75	75½	26
Dist. Securities 5s	73	72	72⅝	147
Du Pont Powder 4½s	101⅝	101¼	101¼	21
E. T., V. & G. con. 5s	104⅞	104⅞	104⅞	1
E. T., V. & G. c. 5s,r.	103	103	103	1
Erie 1st cons. 7s	110¼	110¼	110¼	3
Erie 1st cons. 4s	85	85	85	8
Erie gen. 4s	75	74½	74⅝	23
Erie conv. 4s, Ser. A.	71⅝	70⅛	71	34
Erie conv. 4s, Ser. B.	83¼	78¼	81	609
F. W. & D. C. 6s	104½	104½	104½	2½
Ft. W. & Rio G. 4s	67½	67	67	9
Flint & P. M. 6s	101	101	101	1
Gen. Elec. deb. 5s	105½	104½	104½	10
Ga. Pacific 1st 6s	107⅞	107	107⅞	5
Granby Cons. 6s	103½	103	103½	7
Gran. Cons. cv. 6s,st.	104	103	104	75
Gt. Nor. ref. 4½s	100	100	100	1
Gt. Falls Power 5s	99⅝	99⅝	99⅝	46
Green Bay deb. B	14	13	13⅝	101
Hocking Valley 4½s	92½	92⅛	92½	1
H., E. & W. Tex. 5s	100⅞	100⅞	100⅞	10
H., E. & W. T. 5s,sta.	101	101	101	5
Hud. & Man. ref. 5s	75	74½	74⅝	25
Hud. & Man. adj. 5s	31	31	31	47⅛
Ill. Cent. 4s, 1953	85½	85½	85½	3
Ill. Cent. ref. 4s	90⅛	89½	89½	7
Ill.Cent.,Cairo Bdg.4s	89½	89½	89½	5
Ill. Cent., Chi., St. L. & N. O. jt. 5s	101⅝	101½	101⅝	13
Illinois Steel 4½s	90⅞	90	90⅝	26
Indiana Steel 5s	101⅝	101	101⅝	84
Insp. Cop. cv. 6s, '19	180½	180	180	2
Insp. Cop. cv. 6s, '22	183½	180	182½	88½
Inter.-Met. 4½s	76½	76⅝	76⅝	94
Interbor. R. T. 5s	99½	99⅝	99½	469
Int. & Gt. Nor. 6s	97⅝	97⅝	97⅝	2
Int. Mer. Mar. 4½s	96	95¼	95½	36
Int. M. M. 4½s, tr. r.	96½	94⅝	94½	447
Int. Navigation 5s	93	93	93	2
Int. Paper 6s	102½	102¼	102¼	11
Int. Paper cv. 5s	84	84	84	10
Int. St. P. 5s, tr. r.	74	73	74	15
Iowa Central ref. 4s	53	52⅝	52⅝	8
Kanawha & M. 2d 5s	99	98⅝	98⅝	9
K. C., Ft. S. & M. 4s	76⅝	76½	76⅝	7
Kansas City So. 3s	70½	70¼	70¼	1
Kansas City So. 5s	94	93½	93⅝	27
Kan. City Term. 4s	80	80	80	16
Keokuk & D. M. 5s	50½	50⅛	50⅛	14
Kings Co. Elev. 4s	83½	83½	83½	1
Knoxv. & Ohio 6s	105½	105½	105½	3
Lack. Steel 5s, 1950	93	91¼	92½	82
Lack. Steel 5s, 1923	98¼	96	98¼	48
Lake E. & W. 1st 5s	98¼	98	98¼	3
Lake Shore 4s, 1928	94⅝	94⅝	94⅝	56
Lake Shore 4s, 1931	94	93⅝	94	90
Lake Shore 3½s	84⅞	84	84	29
Laclede Gas ref. 5s	101½	101½	101½	1

(Continued on Following Page.)

Federal Reserve Bank Statement

Week Ended Feb. 24

RESOURCES

Gold coin and certificates in vault	$276,197,000
Gold settlement fund	69,900,000
Gold redemption fund with U. S. Treasurer	1,224,000
Total gold reserve	$347,381,000
Legal tender notes, silver, &c.	9,673,000
Total reserve	$357,054,000
Bills discounted and bought:	
Maturities within 10 days	$6,133,000
Maturities from 11 to 30 days	11,524,000
Maturities from 31 to 60 days	17,861,000
Maturities from 61 to 90 days	12,830,000
Maturities over 90 days	4,073,000
Total	$54,421,000
Investments:	
United States bonds	$15,060,000
Municipal warrants	14,094,000
Federal Reserve notes—net	21,008,000
Due from Federal Reserve Banks—net	24,977,000
All other resources	4,194,000
Total resources	$490,808,000

LIABILITIES

Capital paid in	$54,901,000
Government deposits	15,000,000
Reserve deposits—net	398,603,000
Federal Reserve notes—net	14,670,000
All other liabilities	7,634,000
Total liabilities	$490,808,000
Gold reserve against net liabilities	86.1%
Cash reserve against net liabilities	88.5%
Cash reserve against net deposit liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation	90.4%

Tax Exempt Bonds

We offer a varied list of

Public Service Corporation & Industrial Bonds

Yielding from 4.80% to 5.85%

Descriptive Circular X will be sent to investors on request.

Estabrook & Co.

Members { New York Stock Exchange / Boston Stock Exchange }

24 Broad St. New York

HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne

15 William St., New York

$500,000

Newark, N. J.

Gold 4½s

Price 108⅝ and Interest

Yielding 4%

Special Circular A-67 on request

Remick, Hodges & Co.

Members New York Stock Exchange,
14 Wall St., New York
Correspondents:
R. L. Day & Co. Boston

Stock Exchange Bond Trading—Continued

(Continued from Preceding Page.)

	High.	Low.	Last.	Sales.
Leh. Val. Term. 5s	100	100	100	2
L.V. of N.Y. gtd. 4½s	101½	101½	101½	2
L.V.N.Y. gtd.4½s reg.	100	100	100	2
L.V. of N.Y. con. 4½s	100	100	100	5
Liggett & Myers 7s	124½	124¼	124½	17
Liggett & Myers 5s	101	101	101	19
Liggett & M. 5s. reg.	100½	100½	100½	5
Long Island ref. 4s	87⅝	87⅝	87⅝	2
Long Island deb. 5s	98⅝	98⅝	98⅝	1
Lorillard 7s	125	124	125	11
Lorillard 5s	101	100⅞	101	21
Lorillard 5s, reg.	100½	100½	100½	4
Louis. & N. col., tr.5s	104½	104½	104½	3
Louis. & N. unif. 4s	94½	94½	94½	86
L.&N., A. K. & C. 4s	87¼	87	87	60
L.&N., E. H. & N. 6s	107⅝	107⅝	107⅝	1
L.&N., Pen. & At. 6s	108⅛	108⅛	108⅛	2
L.&N.,S.&N.A.5s, '63	102¼	102¼	102¼	1
Manhattan con. 4s	92	91⅝	91⅝	16
Man. con. 4s, tax ex.	92	92	92	5
Mex. Pet. cv. 6s, A.	118	114½	118	13
M. P. Co. 6s, Ser. C.	110¼	110⅛	110¼	7
Mich. State Tel. 5s	100	100	100	5
Mil., Sp. & N. W. 4s	90⅝	90⅝	90⅝	1
Minn. & St. L. rf. 4s	55	55	55	5
M., S. S. M. & At. 4s	97¼	97	97	5
M.,St.P.& S.S.M.con.4s	93⅛	93⅛	93⅛	11
Mo., K. & T. 1st 4s	78	76½	77½	117½
Mo., K. & T. 2d 4s	53⅛	53	53	14
Mo., K. & T. s.f. 4½s	45¼	43	43	34
Mo., K. & T. ref. 4s	53	53	53	5
Mo., K. & T. of T. 5s	68⅝	68⅝	68⅝	2
Mo. Pacific 1st 6s	100½	100	100	34
Mo. Pacific 4s	42⅝	42⅛	42⅛	34
Mo. Pac. 4s, tr. rts.	42	42	42	14
Mo. Pacific 5s, '17	88½	88½	88½	6
Mo. Pac. 5s, '17, t. r.	87	87	87	1
Mo. Pac. 5s, 1920	83⅛	83⅛	83⅛	1
Mo. Pac. conv. 5s	46½	46½	46½	18
Mo. Pac. cv. 5s, tr. r.	45½	45½	45½	1
Montana Power 5s	95¼	95	95¼	69
Morris & Essex 3½s	86½	86¼	86¼	7
National Tube 5s	100⅞	100⅝	100⅝	7
Nor. Ry. & L. 4½s	78	78	78	10
N. Y. Air Br. cv. 6s	103⅞	103⅞	103⅞	1
N. Y. Cent. deb. 6s	112⅝	111⅝	112⅝	963
N. Y. C. deb. 4s, '34	92¼	92	92½	47
N.Y.C.,L. S. col. 3½s	78½	77½	78½	19
N.Y.C.,M. C. col. 3½s	77½	77½	77½	1
N. Y. C. gen. 5½s	83½	83½	83½	6
N. Y. C. ref. 4½s	93⅝	93¼	93⅝	142
N. Y. C. eq. 5s, '17	101⅛	101⅛	101⅛	2
N.Y.,C. & St.L.1st 4s	93½	93	93	13
N.Y.Conn. R. R. 4½s	97	96¼	97	11
N. Y. Dock 4s	74	74	74	3
N.Y.G.,E.L. & P. 6s	104¼	104¼	104¼	12
N.Y.G.,E.L.,H.& P.4s	85	85	85	6
N.Y.L.E.&W.D.&I.5s	102⅝	102⅝	102⅝	1
N.Y.,N.H.& H. cv.6s	114	114	114	2
N.Y.,N.H.&H.cv.3½s	73	72½	72½	45
N. Y., N. H. & H. N. non-cv. deb. 4s,'56	81⅞	80⅝	81⅞	4
N.Y.,Ont.& W. ref. 4s	81	81	81	1
N. Y. Rys. ref. 4s	72⅝	72⅝	72⅝	32
N. Y. Rys. adj. 5s	56	54⅝	56	341
N. Y. State Rys. 4½s	84⅝	84⅝	84⅝	4
N. Y. Tel. 4½s	98⅞	98⅝	98⅝	85
N. Y., W. & B. 4½s	81	80½	81	5
Norf. & W. con. 4s	94	93⅝	93⅝	69
Norf. & W. cv. 4½s	121	121	121	7
N. & W. 10-25 cv. 4s	120½	120½	120½	6
Norf. & W. div. 4s	90⅝	90	90	46
N. & W., P.,C.& C. 4s	90¼	90¼	90¼	1
Nor. Pacific 4s	93⅛	92⅛	93	162
Nor. Pacific 3s	65⅝	65¼	65⅝	123
Nor. P. Term. 1st 6s	111	111	111	1
Ore. & Calif. 1st 5s	103	102⅞	102⅞	9
Ore. Sh. L. ref. 4s	93⅛	92⅝	92⅞	28
Ore. Sh. L. cons. 5s	106	106	106	1
Ore.-Wash. 1st ref. 4s	89¼	89	89¼	20
Pac. of Mo. 1st 4s	89⅛	89⅛	89⅛	16
Pac. Tel. & Tel. 5s	100	99⅝	99⅝	51
Penn. Consol. 4½s	105⅝	105⅝	105½	16
Penn. gtd. 4½s	101¼	101¼	101¼	2
Penn. gn. 4½s tm. cs.	100⅞	100⅝	100⅝	328
Peo. Gas C., ref. 5s	102¼	102¼	102¼	4
Peo. & East. 1st 4s	69	69	69	2
Phila. Co. cv. 5s, '22	91	91	91	1
P., C., C. & St. L. 4½s, Series A	101⅛	101⅛	101⅛	7
P., C., C. & St. L. 4½s, Series B	101¼	101¼	101¼	20
Pocahontas C. C. 5s	89	89	89	1
Public Service 5s	90	89⅝	90	46
Ry. S. Sp. Int. Oc. 5s	95	95	95	23
Ry. S. Sp. La. T. 5s	89⅝	89⅝	89⅝	1
Ray Copper cv. 6s	126	120¼	126	20
Reading gen. 4s	94⅝	94¼	94⅝	67
Reading J. C. col. 4s	95¼	95¼	95¼	2
Rep. I. & S. 5s, '40	96½	96	96½	67
St. L., I. M. & So. gen. 5s	101⅝	101⅛	101⅝	3
St. L., I. M. & So. R. & G. 4s	70⅝	70⅛	70½	2
St.L.,I.M.& S. unif.4s	74½	74½	74½	10
St. L. & S. F. R. R. gen. 5s	50¼	50¼	50¼	10
St. L.& S.F.gen.5s, tr.	50	50	50	5
St. L. & S. F. gen 5s, t. r., stamped	50¼	50¼	50¼	5
St. L. & S. F. R. R. ref. 4s	73	73	73	2
St. L. S. W. 1st 4s	79¼	79	79	24
St. L. S. W. con. 4s	67	66	66	10
St. Louis Trans. 5s	50½	50½	50½	1
St. P. & Dul. 2d 5s	102	102	102	1
St. P., M. & M. 4½s	102⅝	102⅝	102⅝	3
St. P., M. & M., Mont. ext. 4s	95¼	95¼	95¼	3
St. P., M. & M., M. C. 5s	108⅞	108⅞	108⅞	4
St. P. & Sioux C. 6s	105¼	105¼	105¼	6
San. An. & A. P. 4s	71⅝	71	71	17
Seab. A. L. ref. 4s	70¼	70	70	46
Seab. A. L. adj. 5s	68⅝	67¼	68	116
Seab. A. L. g. 4s, sta.	83	82	82	6
Scioto V. & N. E. 4s	91½	91	91½	6
So. Bell Tel. 5s	99⅝	99⅝	99⅝	11
So. Pacific col. 4s	87	86	86¼	86
So. Pacific conv. 4s	89¼	88¼	89¼	387
So. Pacific conv. 5s	105⅝	104⅝	105⅝	273
So. Pacific ref. 4s	90¼	89⅝	90	100⅛
So. Pac., S. F. T. 4s	85	85	85	4
Southern Ry. 1st 5s	103¼	102⅛	102⅞	23
Southern Ry. gen. 4s	71½	70¼	70⅝	97
So. Ry. Mem. Div. 4½-5s	101½	101½	101½	1
So. R., M. & O. col. 4s	75	75	75	1
So. Ry., St. L.Div. 4s	82½	82½	82½	1
Stand. G. & E. cv. 6s	96	96	96	½
St. Milling 1st 5s	96¼	96¼	96¼	1
Syracuse Lighting 5s	100	100	100	2
T. C. & I. Firm. 6s	102	102	102	4
T. C. & I. T. Div. 6s	102	102	102	4
Tenn. C. cv. 6s, f. p.	121½	120	121½	63
Texas Co. cv. 6s	105¼	104⅞	105	111
Texas & Pac. 1st 5s	98	97½	97½	10
Third Av. ref. 4s	84	83	83	29
Third Av. adj. 5s	80½	80¼	80⅝	11
T., St.L.& W. pr.l.3½s	83	83	83	5
T. & O.C.,West.dv.5s	102½	102½	102½	4
Tol., St. L. & W. 4s	58½	58⅛	58½	1
Tri-City B. & L. 5s	97⅞	97⅞	97⅞	5
Union Bag & P. 5s	80	80	80	1
Union Pacific 1st 4s	97⅞	97	97¼	40
Union Pac. conv. 4s	93⅝	93¼	93⅝	39
Union Pac. ref. 4s	90¼	90	90¼	100
U. Rys. of St. L. 4s	64	64	64	5
U. R. R. of S. F. 4s	47	45	45½	65
U. S. Rity. & Imp. 5s	75	75	75	5
U. S. R. & Ref. 6s	23	23	23	18
U. S. Rubber 6s	103⅝	103	103⅝	42
U. S. Steel 5s	104	103¼	104	270
U. S. Steel 5s, reg.	103½	103	103½	1½
Va.-Car. Ch. 1st 5s	98⅝	98	98	42
Va.-Car. Ch. cv. 6s	102¼	102	102	17
Va. Ir., C. & C. 5s	88½	88½	88½	2
Va. Ry. & Power 5s	91	91	91	4
Virginian Ry. 1st 5s	98	97¼	97¼	17
Va. S. Wn. con. 5s	90½	90½	90½	6
Wabash 1st 5s	103¼	103	103¼	25
Wabash Term. 4s	65	65	65	2
Wab., Om. Div. 3½s	76½	76½	76½	1
Wab. ref. 4s, Eq. Tr., full paid	103	103	103	3
Wab. ref. 4s, Eq. Tr., rcts., stpd., full pd.	101⅝	100⅞	101⅝	19
Wab. ref. 4s, Eq. Tr. rcts., 1st paid	42	42	42	10
Wab. ref. 4s, Eq. Tr. rcts., 1st pd., stpd.	42	40½	40½	2
W. P. T. 1st 4s,C.T.r	1¼	1	1¼	157
W. P. T. 2d 4s, t. r.	¾	¾	¾	17
West. Electric 5s	102½	102½	102½	37
West. Maryland 4s	72½	72½	72½	2
W. N. Y. & P. 1st 5s	103⅝	103⅝	103⅝	1
W. N. Y. & P. gen. 4s	81⅝	81⅝	81⅝	8
W. U. Tel. r. e. 4½s	94½	94	94	5
W. U. Tel. col. tr. 5s	101¼	101¼	101¼	2
West Shore 4s	93	92	92	11
W. E. & M. cv. 5s	105	105	105	5
W. E. & M. 5% notes	101⅝	101¼	101¼	4
Westingh. E. & Mfg. cv. 5s, 1915	138¼	136¼	138⅛	13
Wh. & L. E. con. 4s	70⅝	70⅝	70⅝	14
Wilmar. & S. F. 5s	109⅝	109⅝	109⅝	3
Wis. Cent. gen. 4s	86⅞	86⅝	86⅝	4

Total sales $14,390,000

Government Bonds

	High.	Low.	Last.	Sales.
U. S. 4s, reg.	109⅝	109⅝	109⅝	1
Anglo.-Fr. 5s, tem. b.	95	94⅞	94⅞	83,27
Ang.-Fr. 5s, sell. ops.	95	94⅞	94⅞	42
Japanese 4½s	82	82	82	13
Jap. 4½s, 2d Series	78⅝	78½	78½	6⅛
Jap. 4½s,2d Ser. G.st.	75	74½	74⅝	262
Rep. of Cuba 5s, '04	97⅞	97⅞	97⅞	39
Rep. of Cuba 5s, '14	96½	95⅞	96	70

Total sales $8,760,500

State Bonds

	High.	Low.	Last.	Sales.
N. Y. Canal 4s, 1961	102½	102½	102½	2
N. Y. Canal 4½s	113	113	113	5
N. Y. State 4s, 1961	102½	102½	102½	5
N. Y. State 4s, 1962	102½	102½	102½	1
Va.db.6s.B.B.&Co.cfs.	51	51	51	22

Total sales $35,000

New York City Issues

	High.	Low.	Last.	Sales.
3½s, Nov., 1964	87	87	87	1
4s, 1957	98½	98½	98½	6
4s, 1958	98½	98½	98½	2
4s, 1959	98⅝	98½	98½	12
4½s 1960	101⅞	101⅞	101⅞	1
4½s, 1963	105½	105½	105⅝	14
4½s, 1965	104½	105⅝	104½	196
4½s, May, 1957	106	105⅞	105⅞	17
4½s, Nov., 1957	106	105⅞	105⅞	40

Total sales $280,000

Grand total $21,074,500

Transactions on Other Markets

Week Ended December 24

Baltimore

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
296	Alabama Co.	13⅝	11½	13⅝	+ 2⅝
82	Ala. Co. 1st pf.	50	48	50	+ 5
25	Ala. Co. 2d pf.	30	30	30	..
2	A. C. Line	118	118	118	..
684	Arun., S. & G.	41½	39	39	− 1
10	Bank of Balt.	159½	159½	159½	..
10	Balt. Elec. pf.	45	45	45	− ⅛
20	Balt. Trust	153	153	153	− 1½
1,998	Chalmers Oil.	8¼	5	7⅞	+ 2⅞
200	Chalm. O. pf.	5	5	5	..
25	Com. Credit	45½	45½	45½	− ½
2	Com. Cred. pf.	28	28	28	..
871	Con. Power	115	115	115	..
444	Con. Pow. pf.	116¼	116	116	..
180	Con. Coal	99½	99	99½	+ ½
6,569	Cosden	13	12¼	13	+ ⅛
50	Cosden pf.	12⅝	12⅝	12⅝	− ⅝
283	Dac. Chm. pf.	222	196	220	+35
10	Elkborn Fuel.	18	18	18	− ⅝
1	Exch. Bank	150	150	150	..
22	Fid. & Dep.	138½	138½	138½	..
7,170	Houston Oil.	24¾	22¼	23⅝	+ ⅝
1,265	Houst. Oil pf.	68	65	67⅛	+ 2
30	M. & M. Bank	29	29	29	+ ½
10	Md. Trust	112½	112½	112½	..
24	Mt. V. C. M.	16	16	16	..
18	Mt.V.C.M. pf.	52½	52	52⅛	+ ⅛
105	Nor. Cent.	89¾	89½	89½	+ ½
170	Pe., W. & P.	74	73½	74	+ ¼
1,023	Poole Engin.	140	114	137½	+23½
9,094	Sapulpa Oil.	8⅝	7⅛	8⅛	+ ⅛
5,425	Sapulpa O. pf.	8⅝	7⅝	8	+ ⅛
10	Symington pf.	105	105	105	..
1,977	U. Rys. & E.	26	25¼	26	+ ½
3,350	Way. O. & G.	5¼	4⅞	5	..

41,265

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$1,000	Ala. I. & C. 5s	75	75	75	1
8,000	A. Co. gen 6s.	58⅛	58	58	+ 3
10,000	A. C. L. cv.4s	91⅝	91⅝	91⅝	..
1,000	Balt. Elec. 5s.	99½	99½	99½	..
4,000	Chi. Rys. 5s.	90⅝	90⅝	90⅝	..
5,400	C. of Balt. 5s.	100⅝	100⅝	100⅝	..
1,000	C. of Balt. 4½s	98¼	98¼	98¼	..
6,000	C.of Balt.4s,'58	98¼	98	98¼	..
14,000	C.of Balt.4s,'61	98¼	98¼	98¼	..
200	C.of Balt.4s,'26	98	98	98	..
100	C.of B.3½s, '45	86½	86½	86½	..
100	C.of B.3½s, '90	84	84	84	..
5,000	C. & P. Tel., Va., 5s.	96	96	96	..
800	Cos. Pr. nts.	100	100	100	− ¼
6,000	Con. Pow. 4½s	90½	90½	90½	+ ½
1,000	Con. Coal. 6s.	103½	103½	103½	..
5,000	Con. Gas. 4½s	93⅝	93⅝	93⅝	− 1⅛
14,000	Dav. Chem.6s.	104⅝	103	104⅝	+ 2⅝
10,000	Elk. Fuel 5s.	100	99⅝	99⅝	− ⅛
24,000	Elk. Coal 6s.	97½	97⅝	97½	− ⅛
1,000	Equit. Tr. 5s.	100	100	100	..
3,000	Fairm. C'l 5s.	96½	96½	96½	+ ¼
1,000	Ga.,S. & F. 5s.	103	103	103	..
36,000	Ho. Oil d. 6s.	82½	81	82¼	+ 1¼
1,000	M. G. & E. 4s	92	92	92	..
1,000	M. & A. jt. 5s.	101	101	101	..
2,000	Md. Elec. 5s.	96⅝	96⅝	96⅝	+ ½
5,000	Mt.V.Cot.notes	98½	98	98½	+ ½
1,000	N. N. O. & P.5s	99	99	99	..
1,000	N. & P. Tr. 5s	83	83	83	..
4,000	Pen. W. &P.5s	90¼	90	90	− ¼
1,000	Sen. Air L. 4s.	83	83	83	..
11,000	U.R.&E.1st 4s	83	82⅝	83	+ ⅛
19,000	U.R.&E.inc. 4s	61	60⅝	61	..
20,400	U.R.&E.fd. 5s	85⅝	85	85	..
7,000	W. B. & A. 5s	83	83	83	+ 1¼

$231,000

Boston

MINING

Sales.		High.	Low.	Last.	Net Ch'ge.
875	Adventure	2⅛	1⅝	2⅛	+ ⅛
315	Ahmeek	98	94	97	+ 3
14,285	Alaska Gold	27½	24¼	25¼	− 1⅝
1,570	Algomah	2	1⅝	1⅞	+ ⅛
2,819	Allouez	62	57	61½	+ 4½
22,620	Am. Zinc	71⅛	66⅝	70⅝	+ 3⅝
1,190	Anac. Copper	89⅞	85⅝	89⅝	+ 4⅝
1,340	Arizona Com.	7⅝	7¼	7⅝	+ ¼
500	Bonanza	.35	.35	.35	..
190	Butte Al. S.	10	9¼	9¼	− ⅛
1,010	Butte & B.	3¼	2⅝	3¼	+ ⅝
11,942	Butte & Sup.	70⅝	65	70⅛	+ 5⅛
6,920	Cal. & Ariz.	71½	67¼	71½	+ 2½
297	Cal. & Hecla	565	540	560	+22
480	Centennial	18	16⅝	17⅛	+ 1½
160	Cliff	2⅝	2½	2½	..
423	Chino	55¼	52½	54½	+ 1⅛
7,100	Copper Range	62	56½	61¼	+ 4⅝
85	Daly-West	3⅞	3½	3½	− ⅛
5,327	East Butte	16¼	15⅛	16¼	+ 1
575	Franklin	10	9	9⅝	+ ⅛
1,561	Granby	84½	80	84½	+ 5
5,382	Greene-Can	52	46	51	+ 6
1,735	Hancock	18⅝	15⅝	18¼	+ 2⅝
400	Helvetia	.40	.40	.40	..
225	Indiana	6	5⅛	6	+ ⅛
242	Inspiration	45⅝	44⅝	45½	+ ⅛
2,468	Isle Creek	51	49¼	51	+ 1⅛
80	Isle Creek pf.	91	90	91	+ 1
1,719	Isle Royale	29⅛	27	29⅛	+ 1⅛
155	Kerr Lake	4⅛	4⅛	4⅛	− ⅛
56	Keweenaw	2⅞	2⅝	2⅞	..
280	La Salle	5⅝	5	5⅛	..
4,410	Lake Copper	19½	18⅛	19	− ¼
7,950	Mason Valley	4½	2¼	4½	+ 1⅜
1,005	Mass. Con.	13½	11⅝	13⅛	+ 1¼
550	Mayflower	4	3⅞	4	..
200	Michigan	2	2	2	+ 1/16
400	Miami	35	33½	34½	+ ⅛
3,161	Mohawk	95	88⅝	94⅝	+ 5⅝
1,075	New Arcad.	10⅞	9⅞	10½	+ ¼
255	New Idria	11	10⅝	10⅝	− 1¼
60	Nevada	16	15	16	+ ⅝
189	Nipissing	7⅛	7⅝	7⅝	− ⅛
6,246	North Butte	32¼	31	32	+ ½
508	North Lake	2½	2	2½	..
226	Old Colony	3⅝	3⅛	3½	+ ⅛
1,984	Old Dominion	61	57	60	+ 3
1,472	Osceola	90	85	90	+ 5⅛
3,110	Pond Creek	16⅝	15½	16	+ ¼
665	Quincy	90	85½	88	+ 2
225	Ray Con	25½	24	25½	+ 1⅛
2,979	St. Mary's Ld.	65¼	57	61	+ 6½
3,090	Santa Fe	4	3	3⅝	+ ⅝
475	Shannon	8	7½	7⅝	+ ¼
7,020	Shattuck	35½	33½	35⅝	+ 1⅝
1,175	Superior	27½	24⅞	27	+ 3⅛
522	Sup. & Boston.	2⅝	2¼	2½	+ ½
1,484	South Lake	6⅝	5½	6½	− ⅝
1,300	South Utah	.35	.33	.35	+ .05
525	Tamarack	50	47	49½	+ ½
2,150	Tuolumne	.59	.54	.59	+.04
5,323	Trinity	11½	9⅝	11½	+ 1¼
15,250	U. S. Smelt.	50¼	47	49	+ 1⅞
1,380	U. S. Sm. pf.	50	48⅝	50	+ 1¼
1,870	Utah Apex	3⅛	2⅞	3	..
1,247	Utah Consol.	13⅝	11⅝	13½	+ 1⅞
695	Utah Copper	80⅝	78½	80½	+ 1½
185	Victoria	3	2⅝	2⅞	+ ⅛
736	Winona	3⅛	3½	3⅛	+ ⅝
445	Wolverine	61	58	61	+ 3⅛
400	Wyandotte	1⅝	1⅝	1⅝	..

173,601

RAILROADS

Sales.		High.	Low.	Last.	Net Ch'ge.
10	At., T. & S. F.	105⅛	105⅛	105⅛	..
22	Boston & Alb.	190¼	188½	190¼	+ 1⅝
106	Boston Elev.	82	81	81¼	− ⅝
400	Boston & Me.	34	33	33	..
2	Bos. & Me. pf.	41	41	41	..
10	Bos. & Prov.	230	228	230	..
20	C. & M., Cl.	4	95	95	..
44	Fitchburg pf.	72	71	71⅛	− ⅛
500	Mass. El.	7	6	6	− 1
45	Mass. El. pf.	35½	34	34	− 1
168	N.Y.,N.H.&H.	75¼	73⅝	75	+ ⅛
12	Nor. N. H.	97½	97½	97½	− ⅝
5	Nor. & W.pf.	150	150	150	..
51	Old Colony	152	150½	152	+ 1½
277	West End	65¼	64½	64½	..
10	West End pf.	82	82	82	− 2

1,682

MISCELLANEOUS

Sales.		High.	Low.	Last.	Net Ch'ge.
15	Am. Ag. Ch.	70¼	69½	69½	− 1¼
84	Am. A. C. pf.	98½	96	98½	− 1
285	Am. P. Serv.	2⅛	2	2	..
40	Am. P. S. pf.	13¼	13	13	− ⅛
427	Am. Sugar	116⅝	115¼	116	+ ⅛
250	Am. Sugar pf.	118⅝	117½	118½	+ ⅛
3,120	Am. T. & T.	129¼	128¼	129	+ ⅛
50	Amoskeag	67	67	67	..
2	Amoskeag pf.	100½	100½	100½	+ ¼
265	Am. Wool. pf.	95	95	95	− 3⅛
10	Am.W.pf.,ctfs.	95½	95	95½	− ⅛
1,550	A.,G. & W. I.	32½	30¼	31½	− ¾
1,983	A.,G.& W.I.pf.	46⅝	44⅝	45	+ ⅛
288	Edison	245	213	245	+ 21⅛
100	E. Bos. Land.	9¼	9	9	− ⅛
490	Gen. Electric	175	173¼	174½	− ⅛
5	Ga. R. & E.pf.	87	87	87	+ 2
440	Mass. Gas	87	84	86½	+ 2
23	Mass. Gas pf.	85	84½	85	..
256	McElwain pf.	100½	99½	100½	+ 1
29	Merg. Lino.	170	167	170	+ 3
50	Mex. Tel.	2	2	2	..
10	Miss. R. Pow.	16⅝	16⅝	16⅝	− ⅝
187	N. Eng. Tel.	132¼	130½	132	+ ⅛
130	Pullman	166	164	165¼	− ⅝
20	Reece Folding	4	3⅞	4	+ ⅛
20	Reece Button.	16	16	16	..
291	Swift & Co.	126	125	126	+ ⅛
334	Torrington	35⅝	34½	35⅝	+ 1⅛
17	Torrington pf.	28½	28	28½	− ⅝
2,359	Un. Fruit	150⅝	147½	148	− 1
4,780	Un. Fr., rts.	6½	6⅛	6⅝	+ ⅛
2,063	Un. Shoe M.	51½	50¼	51	..
252	Un. Sh. M. pf.	29	28⅝	29	+ ⅛
4,080	U. S. Steel	87⅛	85	87⅛	+ 1⅛
165	U. S. Steel pf.	117	116½	117	+ 1
29,579	Ventura Oil	12⅛	10⅝	11½	− ⅝
124	West. Union	87⅝	87	87⅝	+ ⅝
10	Wollas. Land.	1⅝	1⅝	1⅝	..

55,241

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$600	Alaska G'd 6s.	112	112	112	..
51,000	A.T.&T.col.4s.	90⅞	90⅝	90⅝	..
15,000	Anglo-Fr. 5s.	95	94½	94½	− ⅛
10,000	A.,G.&W.I.5s.	77½	77½	77½	..
21,000	C.,B.&Q.jt.4s.	98½	97½	97½	..
2,000	Cumb'd T. 5s.	98½	98½	98½	+ ⅝
5,000	Cop. Range 5s	88	88	88	..
1,000	K. C., M. & inc. 5s.	71	71	71	− 1⅛
2,000	K.C.,M.&B.5s.	91	90	91	..
54,000	Miss. R. P. 5s	81½	80½	81	..
6,000	M. G. 4½s, '20	97½	97½	97½	.

Transactions on Other Markets—Continued from Preceding Page

Chicago

STOCKS

Sales		High.	Low.	Last.	Net Ch'ge.
29	Am. Radiator	390	383	390	+ 5
183	Am. Ship	36¼	35¾	36¼	+ ⅛
25	Am. Ship. pf.	84	84	84	+ 2
450	Chi. Pn. Tool	78⅝	77⅛	77½	+ ½
50	C.,C.& C.R.pf.	18	18	18	..
70	Chi.Ry.,Ser.1	80	77	80	+ 3
87	Chi.Ry.,Ser.2	19	18½	19	..
49	Chi.Ry.,Ser.4	1¾	1½	1½	..
10	Chi. T. & T.	230	230	230	+ 1
608	Com. Edison	144¼	143¼	143½	— ½
172	Diam. Match	106	104½	104¾	— ¼
200	Deere pf.	97	96⅛	96⅛	..
30	H., S. &M. pf.	115	114	115	..
1,287	Illinois Brick	85	84½	85	+ ½
10	Inland Steel	385	385	385	+ 9½
105	K.C.R.&L.cfs.	25	24¾	24¾	— ¼
50	K.C.R.&L.pf.	55	55	55	..
100	Lindsay Light	6½	6½	6½	+ ⅛
286	Mont.-W. pf.	114	111¾	112¼	— 1¾
50	Nat. Biscuit	127½	127½	127½	..
20	Nat. Carbon	166	165	165	..
55	Nat. Carb. pf.	122	121	122	..
1,037	People's Gas	1.2	108½	110	— 3
10	Pacific Gas	57	57	57	— ⅞
8	Pub. Serv. pf.	102	102	102	+ ¾
146	Quaker Oats	310	309	309	+ 4
97	Quaker O. pf.	110	107½	107½	— 2½
2,220	Sears-Roeb'k	185	182	185	+ 4
30	Sears-R. pf.	126	126	126	..
5,695	Stew.-Warner	89¾	84½	88½	+ 3¾
474	Swift & Co.	126½	125⅝	126½	+ ¾
2,729	Un. Carbide	180¼	167½	178½	+12⅛
200	U. S. Steel	86¼	86¼	86¼	..

18,492

BONDS

Sales		High.	Low.	Last.	Net Ch'ge.
$12,000	Chi. C. Ry. 5s	99½	99½	99½	..
3,000	Ch. Pn. T. 5s	98	98	98	..
2,000	Chi. Gas 5s	102⅝	102½	102⅝	..
28,000	Chi. Ry. 5s	97⅛	96⅞	97⅛	+ ⅛
4,000	Chi. Ry. 5s, B.	76	75	75	— 1
17,000	Chi. Ry. Inc.	38	36	38	— 1⅝
2,000	Com. El. 5s	102¼	102¼	102¼	+ ⅝
32,000	Com. Ed. 5s	102½	102⅜	102⅜	— ¼
2,000	Con. Gas 5s	101½	101½	101½	..
1,000	Met. gold 4½s	72½	72½	72½	..
3,000	Morris 4½s	90	90	90	..
31,000	Peo. G. rf. 5s	102⅛	102⅛	102⅛	— ⅛
1,000	Pub. Serv. 5s	94	94	94	— ⅛
47,500	Swift & Co. 5s	98¼	98¼	98¼	..
2,000	So. Side L 4s	88½	88½	88½	+ ½

$207,500

Philadelphia

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
10	Am. Can	61¼	61¼	61¼	..
112	Am. G., N. J.	121¾	120	120¼	— ¾
1	Am. Rys.	20½	20½	20½	— 1½
23	Am. Rys. pf.	95	94½	94½	— ½
9	Bald. Loco. pf.	108⅝	108⅝	108⅝	..
3,339	Buf. & Susq.	42½	33½	40	+ 7
1,152	B. & S. pf.	59⅝	58	59	+ ¾
186	Brill, (J. G.)	50¼	48	49½	— ½
15,792	Cambria Steel	76¼	74¼	74¼	— 1½
1,000	Cal. Petrol.	32¼	32¼	32¼	..
20	Erie	42⅝	42⅝	42⅝	..
82	Elec. Stor. B.	66	64¾	64¾	— ¼
21	Gen. Asphalt	34½	34	34	— ½
266	Gen. Asph. pf.	72½	72	72½	+ 1
10	H. & B. T. pf.	14¼	14¼	14¼	+ ¼
429	Ins. Co. N. A.	25	24⅞	25	..
319	Keystone Tel.	14¾	14¼	14¾	+ ½
4,183	Lake Superior	10⅛	9⅛	9⅝	+ ⅛
835	Leh. V. T.	18¾	18½	18¾	+ ¾
1,242	Leh. V. T. pf.	38½	38	38½	..
43	Lehigh Valley	82¼	81⅞	82¼	+ ½
474	Lehigh Nav.	78⅞	77½	78⅞	+ ⅜
1	Little Schuyl.	54	54	54	..
10	Lit. Bros.	19	19	19	..
40	Nor. Pena.	93	93	93	..
50	North. Cent.	89	89	89	..
1,631	Pennsylvania	59⅝	58½	59⅛	+ ⅝
263	Penn. S. Mfg.	99½	98½	98½	— 1½
369	Penn. St'l pf.	84	82	84	+ 3½
985	Phila. Co.	45	44	44½	+ ½
533	Phila. cum.pf.	43	42¼	42¾	— ¾
2	Phila. Co. pf.	36½	36½	36½	+ 1½
400	Phila. R. T.	20⅛	19⅞	20⅛	..
5,170	Phila. R. T.c.	20⅝	19¾	20½	+ ⅝
2,701	Phila. Elec.	29	28⅝	28⅞	..
100	Phila. Trac.	79⅝	79	79	— 1
1,174	Reading	82⅝	81¼	82⅝	+ 1⅝
304	Rdg. 2d pf.	43	43	43	..
100	So. Pacific	102½	102½	102½	..
36	Un. Gas N. J.	225	225	225	..
142	Un. Gas Imp.	89	88¾	89	..
652	Union Trac.	45⅛	44½	45	+ ¼
5,343	U. S. Steel	87⅝	86⅞	87⅝	+ 1⅞
1	U. S. Steel pf.	116½	116½	116½	..
10	U. S. Rubber	54¼	54¼	54¼	..
35	War. I. & S.	10⅝	10½	10½	..
8	W. J. & S. S.	50½	50	50½	..
210	W.Cramp & S.	87	86½	86¾	+ 2¼
100	Westing. El.	69⅝	69⅝	69⅝	+ 1½
18	Westm. Coal.	67⅛	67½	67½	..
125	York Rys.	9	9	9	..
11	York Rys. pf.	35	34	35	+ 1½

50,142

BONDS

Sales.		High.	Low.	Last.	Net C'ge.
$5,000	Alle. Val. 4s.	97	97	97	..
10,800	A.,G. & E. 5s	90	88½	89⅞	..
5,000	Bald. Loco.5s.	105	105	105	..
12,000	Beth. Steel 6s.	120	119⅝	120	+ ½
56,000	E. & P. 4scfs.	82⅝	80	80	— 1
2,000	East. & A. 5s.	102	102	102	..
2,000	Eq. Ill. G. 5s.	106	106	106	..
5,000	Harw. El. 6s.	100¾	100½	100½	..
15,000	Key. Tel. 5s.	95¾	95½	95⅞	..
9,000	L. Sup. in. 5s	27	27	27	..
3,000	L. ... c. 4½s.	101⅞	101⅞	101⅞	..
4,000	L.N.4½s'24 rq.	102¼	102¼	102¼	..
2,000	L. V. Coal 5s.	105½	105½	105½	..
7,000	L. V. 1st 4s.	100	100	100	..
1,000	L.V.T. 1st 4s.	91	91	91	..
2,000	L. V. T. rf. 5s	89½	89½	89½	..
1,000	L. V. gn. 4½s.	101⅝	101⅝	101⅝	+ ⅛
1,000	L. V. cn. 6s.	110½	110½	110½	+ ¼
9,000	L. Val. 4s.	92	91½	91½	— ¼
47,000	Penn. g. 4½s.	100⅞	100⅝	100⅞	+ ¼
15,000	Penn. c. 4½s.	105⅞	105⅞	105⅞	+ ⅛
1,000	Penn. & M. Steel 6s.	104	104	104	— ½
1,000	Peo. Pass. 4s.	83	83	83	..
18,000	P. Co. con. 5s	88¾	88	88¾	— ¾
8,400	Phila. El. 4s.	84	84	84	— ½
2,200	Phila. El. 5s.	104½	103	104½	+ 1½
22,000	Reading 4s.	94⅞	94½	94⅞	+ ⅛
2,000	S. G. & E. 6s.	96	96	96	..
6,000	Sp.-Am. I. 6s.	102¾	102¼	102¾	+ ¼
66,000	U. Rys. inv.5s	74¼	73¾	74	+ ½
1,000	W. N. Y. & P. g. 4s.	82	82	82	..
1,400	Welsbach 5s.	94	94	94	— ¼

$292,400

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
30	A. S. Pipe	16½	16½	16½	— ¼
2,856	A. W. G. M.	29⅞	29½	29⅞	+ ⅛
759	A. W. G.M.pf.	135	134½	135	+ 3
515	A. W. G. pf.	99	98½	99	+ 1
400	C. R. Gas	36¼	36	36	..
1,580	Col. G. & El.	15⅝	14⅞	15⅝	+ ⅝
15	Cons. Ice pf.	34½	34½	34½	+ ½
100	Harb.-W. pf.	100	100	100	+ ½
10	Ind. Brewing.	3¼	3¼	3¼	— ⅛
115	Ind. Brew. pf.	17½	17¼	17½	+ ½
60	La Belle Iron.	50⅝	50½	50⅝	..
392	La B. Iron pf.	124	123	123	..
573	Lone Star Gas	93	93	93	..
242	Mfrs. L. & H.	52¼	51⅞	52	— ⅛
1,285	Nat. Firepfg.	12⅝	11⅞	11⅞	— ½
1,040	Nat. Fpf. pf.	25	23⅝	24½	..
496	Okla. Gas	75	75	75	..
142	Ohio Fuel S.	40½	40	40½	+ ½
1,191	Ohio Fuel Oil.	18	17½	17½	— ¼
185	Osage & Okla.	108	105	108	+ 5
230	Pitts. Brew	5½	5⅛	5½	+ ⅜
100	Pitts. Br. pf.	18½	18½	18½	..
1,195	Pitts. Coal	37¼	35⅝	36	— ⅝
25	Pitts. Coal pf.	111⅝	111⅝	111⅝	..
10	Pitts. Pl. Gl.	115	115	115	— 1½
6,778	Pure Oil	18½	18	18¼	+ ⅝
12,400	San Toy	.19	.17	.19	+.02
30	Un. Nat. Gas.	148	147	147	..
100	Un. Sw. & S.	128	127⅝	127⅝	— ⅛
456	U. S. Glass	27	25	27	— 1
489	West. & B.	140½	139½	139½	— 1
275	Westing. Elec.	69¼	68⅝	69¼	+ ⅝
150	W.P.T.& W.P.	16⅝	16	16½	..

34,433

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$500	Col. G. & E.6s	78	78	78	..
1,000	Pitts. C. d.5s.	96¼	96¼	96¼	..
4,000	W. Pa. Ry.5s.	100	99½	99½	— ⅛

$5,500

Transactions on the New York Curb

Week Ended Friday, Dec. 24

	Industrials.	Oils.	Mining.	Bonds.
Monday	$81,045	$23,906	$171,817	$115,000
Tuesday	78,262	34,603	193,810	97,000
Wednesday	89,620	15,950	215,070	263,500
Thursday	78,790	13,375	266,890	694,000
Friday	75,187	5,738	295,570	430,000
Saturday	Holiday			
Total	$402,924	$93,572	$1,053,157	$1,599,500

INDUSTRIALS

Sales.		High.	Low.	Last.	Net Ch'ge.
5,150	Ajax Rubber	69¾	69	69¾	+ ¼
250	Am.-British Mfg	21	21	21	..
2,850	Am. I. Corp., w. i.	16⅝ pd.	12	16¼	+ ¼
1,325	American Zinc	69	66¼	69	+ 2
2,600	At., Gulf & W. I. S. S.	32½	30¾	30¾	— ¼
1,700	At., G & W. I. S. S. pf.	47	45	46	+ 1
30	*Bankers' Disability Corp.	5¼	5	5¼	+ ½
1,635	*Canadian Car & Fdy.	92	85	85	— 8
1,775	*Canadian C. & Fdy. pf.	107	102	103	— 3
72	Carbon Steel	71	65	65	..
15,000	Can. Nat. Gas Corp.	2⅞	2⅝	2⅝	— ⅛
1,750	*Car. Light & Power	6⅞	6½	6¾	+ ¼
19,025	*Chevrolet Motor Co.	140	122	127	—10
20	*Dominion Steel	47	47	47	..
947	Driggs-Seabury, rts.	145	140	145	..
5,485	Driggs-Seabury, rts.	30	25	28½	..
3,605	Emerson Phonograph	15½	13	14	..
800	Feo. Dye. & Chem., w. i.	46¼	45½	46	..
100	Hall Signal pf.	40	40	40	— 1
355	*Hall Signal	25	22	22	— 1
1,340	Hartman Corp.	77½	76½	77	..
4,372	Has. Bank Car	59½	53	57½	..
220	*Hendee Mfg.	30	28½	29½	..
244	*Hop. & Allen Arms	58	56	57	+ 2
2,700	Inte. Con. Rubber	13½	12	13½	..
220	*Int. Arms Fuse Sec. C.	29¼	28½	28½	— ½
33,000	*Int. Mer. Marine	18¾	16½	18¾	+ 2⅛
23,300	*Int. Mer. Marine pf.	75¾	71½	74¼	+ 2
19,910	Inter. Rubber	17¼	13	17	..
8,500	*Inter. Nickel, new	50⅝	49¼	49⅝	— 1
200	Jewel Tea, w. i.	64	63½	63½	..
916	Jewel Tea pf., w. i.	99½	99¼	99½	..
38,520	Kathodian Bronze, pfd.	37⅛	19½	23	+ 2¼
2,280	*Keystone Ordnance	11½	10¼	11	+ ¼
500	Kelly-Springfield Tire w.i.	73	72½	73	— ½
68	Kelly-Springfield Tire	295	290	290	— 5
900	Lake Torpedo Boat	14	12½	13½	+ 1
5,250	Lee Tire	50¼	47¼	49½	..
4,750	Manhattan Transit	1⅝	1 5/16	1 11/16	— 1/16
2,000	Marconi of America	3¾	3⅞	3¾	+ ¼
7,610	*Maxim Munition	14¼	13½	13⅝	— ⅞
62,600	*Midvale Steel	77¾	71½	77¾	+ 5⅛
200	Nova S. Steel	101¼	101¼	101¼	..
12,100	*Nevins Elec.	15-16	¾	13-16	— ⅛
5,100	Peerless Trk & Mtr Crp.	39½	35	35¼	— 4
600	Penn. M. O. & C. Co., w.i.	61	60⅝	60⅝	+ ⅛
8,695	*Poole Eng. & M. Co.	145	114½	141	+27
3,950	Corporation of R. & H.	5⅛	5	5½	+ ⅛
5,225	Reo Motor	35	32	33	..
3,275	*St. Joseph Lead	13⅞	13½	13⅝	— ⅛
6,300	*S. S. Kresge, w. i.	17	15	16⅝	..
300	Steel & Radiation, Ltd.	68⅞	68	68	— 1
15,800	Submarine B., v. t. ctfs.	45½	44	44¾	— ¾
1,100	*Tobacco Products	32½	32	32	..
8,600	Triangle Film, v. t. ctfs.	6½	6⅛	6¾	+ ⅛
6,600	*United Fruit Rights	6½	6⅛	6¾	+ ⅛
8,300	United Profit Sharing	1½	1¼	1½	..
3,800	*U. S. Light & H. Corp.	4	3½	3½	— ¼
1,600	*U. S. L. & H. Corp. pf.	5	4¾	4¾	— ¼
300	Virginia Ry.	23¼	23	23¼	..
18,800	White Motors Co., w. i.	53⅞	52½	53	+ ½
4,838	World Film	3¾	3	3⅛	— ⅞

STANDARD OIL SUBSIDIARIES

Sales.		High.	Low.	Last.	Net Ch'ge.
20	Buckeye Pipe Line	115	115	115	..
2	Chesbrough Mfg	730	730	730	..
8	Continental	275	275	275	..
10	Galena Signal Oil,	168	166	166	— 1
96	Illinois Pipe Line	186	180	180	— 4
369	Ohio Oil	187	185	186	+ 1
740	Penn.-Mexican Oil	71	70	70½	+ ½
664	Prairie Oil & Gas	442	430	439	+ 4
505	Prairie Pipe Line	243	230	233	— 6
4	Southern Pipe Line	236	236	236	..
134	South. Penn. Oil	385	375	380	+ 3
5	S. W. Penn. Pipe Line	135	135	135	..
825	Standard Oil of Cal.	395	380	383	—12
55	Standard Oil of Ind.	550	543	547	..
374	Standard Oil of N. J.	560	554	555	— 2
301	Standard Oil of N. Y.	235	231	232	..
2	Swan & Finch	130	130	130	..
25	Union Tank Line	88½	88	88	..

OTHER OIL STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
11,900	*Cosden & Co. (Oil Ref.).	13	12	12½	— ⅝
2,100	Chalmers	8¼	7¼	8	..
23,400	*Houston Oil	24½	22	23	+ 1½
2,150	*Inter. Petroleum	13¼	13	13	— ⅛
7,800	Metropolitan Petroleum	22½	20	22½	+ 1½
140	*Midwest Refining	59	57	58	— 1
28,500	Supulpa Oil & Ref.	9⅛	8	8⅛	+ ⅜
8,400	Supulpa Oil & Ref. pf.	9	7¾	8	+ ⅛
2,400	*Ventura Con. Oil	12⅛	11	11	— 1
7,000	*Victoria Oil	2⅞	2½	2⅝	— ⅛

MINING STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
29,000	*†Alta-Cons. Mining Co.	15	13½	15	+ 1
15,900	*†Atlanta	22	20	22	+ 2
1,900	American Commander	9	7½	7½	+ ½
3,300	Big Ledge Dev. Co.	1⅞	1 11/16	1 11/16	— 3/16
4,900	*Booth	† 42	39	39	+ 3
46,200	Braden Copper	17¼	16	17	+ ½
6,800	Butte C. & Z., v. t. ctfs.	6⅝	6	6½	+ ¼
850	Butte & New York	3¼	3	3¼	+ ¼
8,900	Caledonia	88	83	86	..
1,050	*Calaverns Copper	3¼	2¾	3¼	+ ¼
8,300	*Canada Copper	2⅛	2	2⅛	+ 1/16
17,900	†Cashboy	7	5½	6	— 1
5,310	Cerro de Pasco Copper	38½	36½	37¾	+ ¾
3,100	*†Comstock Tunnel	10	9	9	— 1
11,900	Con. Arizona Smelting	1 1/16	1 1/16	1⅛	— 1/16
2,300	Con. Copper Mines	2⅛	2	2	+ ⅛
5,900	Con. Nevada-Utah	3/16	3/16	3/16	..
24,000	*†Emma Copper	19	16	17	— 3
48,400	Federal Reserve Min. Co.	20	17	19	+ 2
66,700	First National Copper	9	5⅞	9	+ 2⅞
8,650	Goldfield Cons.	1⅛	1	1 1/16	..
20,700	*†Goldfield Merger	17	14½	16	+ ½
1,835	Hecla Mining	3⅞	3⅝	3¾	..
41,600	Howe Sound	6	4¾	6	+ 1½
13,200	*†International Mines	23	17	20	+ 2
1,940	*†Iron Blossom	1½	1	1 1/16	..
3,350	*Jim Butler	1 1/16	.98	1 1/16	+ 1/16
23,300	Jumbo Extension	1 3/16	1 1/16	1 3/16	+ 1/16
120,900	Kennecott Copper	56	52⅝	55¾	+ 3⅝
15,300	*Kewanas	22	18½	20	+ ½
200	Kerr Lake	4½	4½	4½	— ½
2,225	La Rose Consolidated	¾	11/16	¾	..
5,200	Majestic Mines	1½	1⅜	1½	+ ⅛
3,500	Magma Copper	15⅝	15¼	15⅝	+ 1
4,420	Mason Valley	4¼	2¾	3⅝	+ ⅝
2,000	*March Mining	33	33	33	+ 1
15,800	McKinley-Darragh	60	50	53	— 5
14,000	Mines of America	4	3½	3⅞	+ ⅜
4,250	*Montana Consolidated	1	⅝	¾	— 1/16
71,000	*Mother Lode	29½	26	27	— 2
1,425	*National Zinc & Lead	3⅝	2	2¼	— 1
200	Nevada Hills	19	19	19	..
7,427	New Utah Bingham	5¼	4⅝	5⅛	..
800	North Butte Dev.	½	½	½	— 1/16
5,310	Nipissing Mines Co.	8	7⅜	7⅞	+ ⅛
9,800	Oro	6½	5	6½	+ 1½
33,000	Peterson Lake	39	32	36	+ ⅛
5,800	*Ray Hercules Mining	3⅝	3⅛	3⅛	+ ⅛
6,000	*†Rex Consolidated Min.	35	33	35	+ 1
30,000	†Rochester Mines	74	69	72	+ 2
63,100	†San Toy	21	16	20	+ 4
3,050	*†Sandstorm Kendall	8	6½	8	..
8,100	*Santa Fé Mining	3⅞	3⅛	3⅜	+ ⅝
19,200	Seven Troughs Coalition	48	45	46	— 2
8,100	Standard Silver-Lead	2	1 13/16	1 13/16	..
3,400	Silver Pick	7½	7	7	..
10,100	Stewart	11/16	⅝	⅝	— 1/16
34,700	*†Success Mining	64	58	59	— 3
15,700	†Superstition Mining Co.	34	31	32	— 1
2,000	*†Temiskaming	61	61	61	— 2
3,310	*Tonopah Belmont	4⅝	3 7/16	4⅝	+ ⅛
7,215	Tonopah Extension	4½	3¾	4⅛	+ ¼
6,500	Tonopah Jim Butler	1 1/16	.98	1 1/16	..
300	*†Tonopah Mining	55	52	55	..
1,100	Tonopah Mining	7	6¾	7	+ ¼
3,300	United Verde	6⅛	5¼	5⅝	..
16,000	U. S. Cont. M.	17	14½	15	..
6,750	†West End Consolidated.	82	73	81	+ 8
10,700	†West End Extension	3	2	2	— 1
1,250	White Knob pf.	2	1¾	2	..
5,800	Yankee Gold Mines	16	15	16	..

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$1,283,000	*Balt. & Ohio new 5s.	100⅝	100⅝	100½	..
83,000	C. de Pasco Cop. 6s.	120	118	120	+ 1⅛
239,000	Kennecott Copper 6s.	223	208	222	+13½
1,000	N. Y. Central 4½s.	101	101	101	..

*Unlisted. †Sells cents per share.